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# DUN'S REVIEW.

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## THE WEEK.

Business holds the ground recently recovered from the point of greatest depression, but reports of further progress are sporadic. Geographically, the best news is received from the West and South, and more idle machinery has resumed at the steel mills than in any other leading industry. Many manufacturers find orders scarce and there is much complaint of high prices, while in jobbing and wholesale departments the large attendance of country merchants is not accompanied by the customary volume of business. Dealers operate most conservatively, providing only for urgent needs, but low stocks supply a strong statistical position that must eventually produce activity in all departments. Considering the storms and holidays, February compares very favorably with the month preceding. Failures are still numerous, and railway earnings thus far reported for February decreased 17.2 per cent. as compared with last year's figures. Foreign commerce at this port alone for the last week showed a gain of \$5,020,952 in exports and a loss of \$5,633,688 in imports as compared with the corresponding week in 1907, while security trading fell to the smallest volume in many months and prices declined still further. Bank exchanges at New York for the week were 29.4 per cent. less than last year, and at other leading cities there was a decrease of 19.6 per cent.

Contracts for finished steel products continue small in size, but are more numerous, and the aggregate tonnage of new business is larger for the month of February than in the previous month, which in turn was slightly better than December. Quotations are not materially reduced in order to obtain contracts, list prices ruling steady, and if concessions are made they do not appear in reports, so that the markets remain nominally unchanged. Movement of iron ore has increased slightly in response to the starting up of several blast furnaces, but there is little interest in pig iron. Steel rails have attracted most attention this week, several roads placing orders while other companies have opened negotiations. The Great Northern Railroad was the best customer of the rail mills. Aside from a fair tonnage for railway bridges, the demand for structural shapes has not expanded,

although much building is contemplated this spring. A moderately good business in plates was placed by ship builders, but car works are doing little. Recent severe weather at many points reduced stocks of fuel and a larger tonnage is now moving, but iron furnaces are not taking much coke, even at the attractive prices prevailing.

Dry goods jobbing houses are attended by many outside buyers, producing the appearance of normal seasonable activity, but purchases are only for pressing needs, and this conservatism is still felt in the manufacturing departments of the textile industries. With raw cotton higher than it was a year ago and cotton goods cheaper, the producer is more inclined to curtail output than to cut prices still further. Inquiries continue to come from China, but little export business is accomplished, and that is done at private terms, probably below regular quotations. There is no domestic interest in these heavy weight coarse cottons. Leading woven outing lines of cottons were opened at an unexpected reduction of about one cent, the cut being attributed to competition of southern mills. Many buyers have left the market for men's wear woollens after placing only 25 per cent of the normal volume of orders. This leaves much business to come forward later, but the mills have not had enough orders to establish the trend of the season, so that it is not known on which lines to start machinery. Demand is still most active in the better classes of goods.

New England footwear manufacturers report a few supplementary orders, but the market continues inactive and unsettled on the whole. Business at the last reduction in price has not been sufficient to fully test the market, many buyers still holding back for further readjustment. Calf goods attract most attention and prices for these descriptions are fairly well maintained. Wholesalers continue to reduce supplies on hand, but local jobbers anticipate a good business next month in preparation for Easter trade. Heavy sole leather is readily absorbed, but light weights are neglected and accumulations are obtained at concessions. Some increase is noted in the jobbing demand for special lines, and belting butts have sold more freely than at any time for several months. No improvement has occurred in the demand for hides, and prices have declined still further. Western packers have disposed of some fall and early winter hides, but late salting stock attracts no demand. Most foreign varieties are also lower, special reductions occurring in dry Buenos Ayres hides.

Wheat recovered substantially from the low point at which the week opened, although there were no more cogent reasons than some reduction in receipts at primary markets, a better milling demand, and estimates of smaller exports from Argentina. Progress of winter wheat was encouraging, complaints of insects being less significant than ample snow protection and moisture. Western receipts of 2,030,332 bushels of wheat compared with 4,840,773 bushels in the same week last year, while exports from all ports of the United States, flour included, were 2,196,674 bushels, against 2,190,740 in 1907 and 1,315,554 two years ago. Receipts of 1,789,568 bushels of corn fell short of the 5,920,967 a year previous, and Atlantic coast exports were only 2,164,282 bushels against 3,407,204. A further reduction took some option prices in the cotton market more than \$10 a bale below the highest point of the year, the quiet domestic dry goods trade and adverse cables from Liverpool outweighing other factors. Subsequently the oversold condition had the customary effect of starting a moderate recovery, and smaller port receipts than a year ago facilitated the upward movement. Exports for the week, however, compared most unfavorably with those of a year ago.

Liabilities of commercial failures thus far reported for February amounted to \$23,581,959, of which \$10,569,829 were in manufacturing, \$7,018,103 in trading and \$5,994,027 in other commercial lines. Failures this week numbered 328 in the United States against 224 last year, and 32 in Canada compared with 17 a year ago.

## WEEKLY TRADE REPORTS.

**Boston.**—Complaints of unsatisfactory trade are still numerous, but are less frequent than formerly. Some improvement is noted in retail business and for the season, under recent adverse circumstances, the volume of sales is of fair size. In some instances dry goods jobbing houses are having a better trade, retailers showing more disposition to stock up, particularly on staple lines. Most buying, however, is of the hand-to-mouth character. Domestic demand for brown and bleached cottons is still very quiet, and there is a probability of a renewal of the policy of curtailment when the agreement expires, as mills are not securing much new business. There is a slight increase in the amount of woolen machinery employed, but conditions in the industry are unsatisfactory, especially with the makers of men's wear goods. In the wool trade collections are good and the financial situation satisfactory on the whole, but current demand is limited and stocks in hand are not as rapidly reduced as holders would like. The market for pig iron is very quiet and without indications of improvement, New England consumers being in present need of very little; pipe and stove makers are the principal buyers. The local market for finished steel continues dull. Seasonable conditions prevail in the retail coal trade, but wholesale business is quiet. No improvement in the lumber demand is reported, the market continuing dull. Paper mills are fairly busy in filling old contracts, but are receiving little new business. Flour is more active on domestic account and continues quiet on export business. For coarse grains, prices have materially advanced, with no improvement in cash trade. Corn and other meal markets are higher. A better demand for mill feed is reported. Fresh beef is lower. Most pork products are steady. Dairy products are steady and eggs unsettled. Money is dull and firm at 4 to 4½ per cent. on call and 5½ to 6 per cent. on time.

**Providence.**—Cotton goods show no improvement, and orders are small and for prompt shipments. Mills and selling agents evidently have good stocks on hand, notwithstanding the curtailment in production. Export business has improved, and this has helped the situation to some extent. Yarns are weak, and weaving yarns lower. Hosiery yarns show no activity, and manufacturers of underwear are awaiting business. There is little business in woolens, but worsteds are in fair demand. The dress goods market shows a waiting attitude, with indifference on the part of buyers. Mills are curtailing output and restricting the accumulation of stocks. Some mills have been fairly well employed on old orders.

**Philadelphia.**—Wholesale dry goods dealers and jobbers of woolens report improved sales during the past week, and collections are better. Manufacturers of coats and suits are fairly busy filling spring orders, although the volume of trade is less than last year and collections are slow. Jobbers of hosiery report a fair demand for certain numbers, but collections are backward. Manufacturers of shirt waists are fairly active on spring orders, but business is less than last year. Spring openings are engaging the attention of wholesale milliners and a good trade is anticipated, but while collections are poor they show some improvement. The Philadelphia wool market continues very quiet. Little interest is shown in the new clip, and it is believed that more wools will be consigned during the coming season than for some years past. In the textile industries there is a large amount of idle machinery. The leather market is firm and steady; the demand for all grades is improved and sales show considerable increase in volume and selection. In glazed kid several sales of considerable size have been made. Colors are in demand and patent stock is selling fairly well. Wholesale shoe dealers report moderate sales, but collections continue poor.

In iron and steel a gradual improvement is noted, which it is thought will continue. Railroad buying continues very

small. In pig iron buying is mainly for immediate requirements. Some improvement is noted in finished material, and the mills are increasing capacity. Anthracite coal trade continues good, but bituminous is somewhat quiet. Machine shops are fairly well employed, electrical goods dealers report a normal trade, and stove dealers are fairly busy. In wholesale lumber orders are for small lots for immediate use. Increased inquiries indicate a better feeling, and more business. Collections are poor. Brick manufacturers report very little business, and cement plants are generally closed down. Building permits increased during the past week, and the erection of some new buildings is being planned. Work under construction has been carried along without much delay, and estimating rooms are busy on proposed improvements. Groceries are in better demand, prices favoring the buyer. Sugars are quiet under an advance of 10 points during the past week. Coffees are steady, and teas are quiet, with prices firm. Domestic leaf tobacco is very quiet, with few inquiries except for old goods, which are scarce. Sumatra and Havana tobaccos are selling in small lots at firm prices. The large cigar manufacturers report a fairly active trade. Spirits are in light demand, and whiskeys are selling in small lots. In the money market rates rule at 6 per cent. for time and call funds.

**Pittsburg.**—Conservatism rules among buyers of all descriptions of goods. Retailers are taking only goods actually needed and the demand is not steady; some days there is a fair trading, while other days are dull. Dry goods jobbers are doing a fair business in seasonable lines, but the call for goods for spring and early summer distribution is light. Groceries are moving moderately, the demand being principally for actual necessities, consumers following the conservative policy manifested in all business lines. The demand for lumber is light and the market quiet. Hardware is in moderate demand, and spring trade will depend largely on the activity shown in building lines. There is a light coal boat stage in the rivers and some coal will be moved, but the heavy shipment last week practically cleared the lower harbors.

**Baltimore.**—Wholesale trade is generally quiet, although some buyers are arriving from the South, and improvement is expected as the season advances. In dry goods and notions business has slackened perceptibly, and some concerns are working with a smaller force owing to a falling off of orders. Cotton goods are weaker in tone. The makers of high-priced clothing report a fair demand, owing to special inducements, but general trade has not recovered from the extensive cancellations this season; purchases of material are being cut down and reports from the road are not encouraging, while collections are disappointing. Wholesale trade in boots and shoes, which has been fairly good, has felt the effect of the depression in other lines, and collections are exceedingly poor. Wholesale dealers in millinery, however, report sales fully up to last year's in point of volume, and anticipate a large demand from buyers, who are now arriving in force from southern territory. Local furniture factories report a slight increase in orders, but southern factories are closing down for lack of business; collections are unsatisfactory. Business in paper and stationery, while below normal, shows a slight improvement over previous weeks in volume and prices are firm; collections are slow. Conditions in the leaf tobacco market are unsatisfactory, with values lower. Manufacturers show no disposition to buy ahead and collections are only fair. Harness manufacturers are receiving fair orders, but values are tending lower.

**Richmond.**—Orders with jobbers, while not equalling those of February last year, show an improvement over January; purchases are for smaller amounts and usually for quick shipments. In some sections, where travelers are unable to interest the trade for present business, future contracts with earlier shipment and little better dating have proved interesting. There is a good deal of new building under



estimate. Loose leaf tobacco sales on warehouse floors continue, with better than average breaks. Bad roads have, however, hindered shipment to market; prices have gone off about fifty cents. Collections are slow.

**Atlanta.**—Business is normal for the season, and shipments are light. Money is somewhat easier. The banking capital of the city is to be augmented soon by the addition of about \$1,250,000 to the capital and surplus of three banks. Some complaints are heard as to collections, although they are improving steadily. Retail trade in the city is good, and manufacturers, especially in the lighter lines, are fairly well supplied with orders.

**Nashville.**—Trade continues quiet, sales being considerably less than for the same period last year. The only activity is in groceries, canned goods and seed. Fruits and produce are in fair demand. Retail dry goods trade is better than was expected, but in nearly all other lines business is slow. Little improvement is shown in collections.

**Louisville.**—Little improvement is noted in business conditions. Foundries are having some inquiries, and tinware and stove factories are receiving some orders for future shipments, but sales are fully 20 per cent. behind last year. In hardwood trade is dull. Millinery sales are opening up well and a large house trade is in prospect, but clothing factories still complain of conditions and dry goods sales are considerably less than last year. Distillers and jobbers of whiskey report trade quiet. Banks report little demand for money.

**Cincinnati.**—Retail trade showed some improvement during the past week. Wholesale clothing is in fair demand, but numerous cancellations are reported. Manufacturers of cloaks and women's suits report some improvement. Dry goods are moving fairly well, sales being principally for immediate use, few purchases being made of spring goods. The flour market is weak and a reduction of 10 cents to 15 cents per barrel has not stimulated business greatly. Boot and shoe houses report business only fair and purchases are only for immediate wants. The past week was active in the local leaf tobacco market; heavy sales were made, receipts were large and conditions generally show improvement. The local banks made a good showing in recent statements, total deposits in national banks having increased \$4,000,000 since December.

**Cleveland.**—Retail trade shows no material improvement. Many visiting buyers are here and jobbers of millinery and women's garments are fairly active. The automobile show last week was well attended, a number of orders were placed, and manufacturers anticipate considerable future business. Statements issued by national banks under date of the 14th inst. show a gain of \$2,199,272 in deposits since December.

**St. Paul.**—Demand for spring lines broadens steadily, aggregate sales comparing favorably with former years and collections are fairly satisfactory. Dry goods jobbers report many visiting buyers, and an active house trade. Men's and women's wear, hat and glove sales maintain satisfactory volume and millinery jobbers are busily engaged. Shoe factories operate on full time. Harness trade is more active and manufacturers report little idle machinery. The wholesale drug and chemical movement is of seasonable volume. Groceries move freely. Hardware is in well sustained demand and machinery is fairly active.

**Minneapolis.**—Orders continue small, but are freely placed and in the aggregate make a considerable showing. There is, however, very little disposition on the part of country merchants to stock up. Factories are running full time, with a fair volume of orders ahead. Demand for agricultural supplies is increasing owing to preparation for wheat seeding. Money is in good demand at 6 to 7 per cent. Collections are fair. The lumber situation continues to improve, prices are firm and show little indication of weakening. Shipments for the week were 2,368,000 feet.

**Chicago.**—Unsettled weather and continued difficulties in transportation have interfered with and largely curtailed the movement of freight and farm products, but there is more evidence of activity in the leading industries and the demand for spring merchandise is further stimulated by increased arrivals of outside buyers. Manufacturing still suffers from scarcity of new orders and little headway appears in effecting larger outputs in iron, brass and wood-working branches. A better tone exists in steel, there being more encouraging inquiries for rails and structural forms, while bookings in wire and pipe make a good aggregate. Pig iron prices are wavering and this operates against the placing of orders for some heavy consumers as they are holding out firmly for further concessions. Supplies of iron ore here have not been reduced to the extent anticipated and the present state of orders for future delivery would not indicate an early starting up of furnaces now idle. Shipbuilding promises to be busy and this prospect involves a steady run of work at plate mills. The season is now close at hand for the resumption of construction work and the plans thus far completed involve a considerable outlay, though less than last year. Orders for building materials are increasing, but prices have weakened in the effort to make sales. Receipts of leading raw materials for factory uses still run much under those of a year ago, and in the absence of general demand the average of values is lower and weak.

A condensed statement of sixty banks showing their condition on February 15 indicates their position to be greatly strengthened; compared with the previous exhibit gross deposits aggregate \$671,367,787, an increase of \$40,359,603; cash resources \$256,081,295, an increase of \$35,958,452, and loans \$424,688,954, a decrease of \$14,381,220. The deposits have risen to their highest record. Money is quoted at 6 per cent. for choice commercial paper, but the business done is surprisingly light, and there is only very moderate dealing in collateral loans, bonds and local securities. The total movement of grain at this port is affected by unfavorable conditions for marketing, 4,487,298 bushels comparing with 7,589,479 bushels last week and 8,051,338 bushels a year ago. Compared with 1907, there are decreases in receipts of 57.9 per cent. and in shipments of 19.1 per cent. Receipts of live stock were 333,623 head, against 393,752 head last week and 304,390 head in 1907. Receipts of hides, 2,258,562 pounds, compare with 2,827,890 pounds last week and 2,486,052 pounds last year. Lumber receipts were 23,736,000 feet, against 21,921,000 feet last week and 40,675,000 feet in 1907. Other receipts, compared with the corresponding week last year, increased in wheat, dressed beef, pork, cheese, butter, eggs and hogs, and decreased in flour, corn, oats, rye, barley, seeds, broom corn, lard, wool, cattle and sheep. Compared with the closings a week ago, cash prices are unchanged in flour and choice cattle, and higher in corn  $\frac{1}{4}$ ¢ a bushel, oats  $\frac{1}{4}$ ¢., wheat  $\frac{3}{4}$ ¢., sheep and ribs  $\frac{5}{8}$ ¢., hogs  $\frac{7}{8}$ ¢. per cwt., lard  $\frac{1}{2}$ ¢., and pork  $\frac{1}{2}$ ¢. a barrel.

**St. Louis.**—Buyers of dry goods and clothing are making fair purchases, and are showing less conservatism than a few weeks ago. Millinery shows most activity and footwear comes next. In manufacturing lines the output is larger and the working forces are being increased to a moderate extent. Collections in some sections are fair. The grain market is active, while prices fluctuate. Scarcity of good milling wheat is curtailing the flour output, but the demand for flour from exporters and domestic buyers is somewhat limited. Prices are barely steady. Spot cotton is in fair demand at a decline of  $\frac{1}{4}$ ¢. Pig lead and spelter are in light inquiry at about steady prices. The run of hogs is fair, but declines of 10¢. to 20¢. per 100 pounds are established, and values are the lowest in weeks. Lumber offerings are larger, but are still comparatively light, with prices a little firmer. The demand for money is fair, and rates are steady at 6 to 7 per cent. on time loans. Commercial paper is discounted at  $\frac{5}{8}$  to 6 per cent.

**Kansas City.**—Retail trade is good. A large number of buyers are in the local market placing orders for spring goods, but most buying is of a hand-to-mouth character. The tone of general business has materially improved, however, in spite of some genuine winter weather which has put the roads in bad shape. Second orders are numerous in implements and the vehicle trade is picking up rapidly. Wheat prospects at the present time are flattering and the strong market of the past few days has revived the flour business, and the tone is much healthier. The output of Kansas City mills the past week was 34,100 barrels, compared with 29,900 the previous week. Wheat ruled higher under scarcity and speculation was good; corn and oats were stronger. Cattle held about steady. Hogs, sheep and lambs were lower. Horses and mules were higher.

**Portland, Ore.**—Retail business continues fair, aided by favorable, open weather, but wholesale trade is less active than in the midst of the financial trouble last fall. Much is expected from the resumption of railroad building in the spring and, until then, the number of unemployed in this section checks general activity. The erection of a large packing plant here by the Swift's means the employment of a large number of workmen, and will promote the development of stock raising industry in Oregon, Washington and Idaho. Wheat trading is nearly at a standstill, owing to the unsatisfactory condition of the European markets. The export flour trade is reviving, an order for 35,000 barrels coming from Vladivostok and a 10,000 barrel order from Newchang, besides smaller orders from Japan. Shipments of oats to the eastern States under a lower freight rate have begun, but because of the large surplus do not affect the market. The final estimate of the Oregon hop crop shows 140,000 bales grown last year compared with 160,000 bales in 1906 and 117,000 bales in 1905. There are still 37,500 bales of the crop unsold and 8,000 bales of the previous crop. The yield of the coming season will depend on the ability of the growers to finance their harvesting expenses. The break in the eastern prune market has had little effect on Oregon prune raisers, as of the 65 cars in Oregon, only a few cars are in growers' hands.

#### Trade Conditions in Canada.

**Montreal.**—Wholesale trade continues moderately slow. Dry goods orders average fairly well, but travelers now in town report stocks low and expect a good sorting trip. The spring millinery openings next week are expected to attract a good number of general dry goods buyers. The feature of the week in hardware is a heavy break in the price of shovels, due to a serious rupture among manufacturers in this line. Boot and shoe manufacturers are pretty busy, and there is no great activity in the leather market. Some English inquiry is reported for splits with a little resulting business at 25 cents for western goods. Stocks of beef hides show further accumulation, and prices are easy on the basis of 7½ to 7¾ cents for No. 1 to tanners. Owing to the late severe weather and heavy storms, receipts of raw furs have been much lighter than usual. In groceries the movement is of a seasonable character. Only one of the local sugar refineries reduced quotations last week, and that only for a few days, during which a considerable volume of orders was booked; quotations are now firm on the basis of \$4.40 for standard granulated, owing to a strong market for raws. There has been further heavy buying of molasses by sugar refiners, and stocks in first hands are now very low. For money the general call rate is 6 per cent.

**Toronto.**—Wholesale trade was slightly better during the past week. The movement in spring dry goods was more active. Some activity is expected in millinery lines next week, when the spring openings take place. Hardware trade is quiet and metals are slow. Groceries are in fair demand, with sugars and canned goods firm.

#### BANK EXCHANGES.

Bank clearings still denote a much smaller volume of payments through the banks than in either of the last two years, total bank exchanges this week at all leading cities in the United States being \$1,720,891,995, a decrease of 26.1 per cent. compared with the corresponding week a year ago. The week includes only five days in both years. There is still a large loss at New York, Baltimore, Pittsburg and San Francisco; also a considerable decrease at Philadelphia, Boston, Cincinnati, Cleveland and New Orleans, but at most western points the loss is small. Figures for the week and average daily bank exchanges for the month to date, and the three preceding months are compared below for three years:

	Five Days, Feb. 27, 1906.	Five Days, Feb. 28, 1907.	Per Cent.	Week Mar. 1, 1906.	Per Cent.
Boston.....	\$103,394,773	\$133,502,756	-22.6	\$157,179,814	-34.2
Philadelphia.....	98,535,494	136,174,545	-27.6	174,846,317	-43.6
Baltimore.....	18,193,851	26,408,850	-31.1	28,752,729	-36.7
Pittsburg.....	38,251,349	55,327,278	-31.1	59,472,879	-35.7
Cincinnati.....	21,279,000	27,520,550	-22.7	27,508,450	-22.7
Cleveland.....	11,162,102	14,401,756	-22.5	16,240,977	-31.3
Chicago.....	195,671,174	213,721,709	-8.4	235,183,437	-16.8
Minneapolis.....	15,011,913	17,004,639	-11.7	19,134,542	-21.7
St. Louis.....	49,665,504	55,592,538	-12.2	62,181,261	-20.1
Kansas City.....	27,133,960	28,178,802	-3.5	27,048,988	+ 0.5
Louisville.....	10,017,484	10,827,190	-7.5	13,434,859	-25.4
New Orleans.....	14,539,528	21,422,743	-24.3	21,422,743	-32.1
San Francisco.....	26,632,206	43,775,920	-39.2	42,350,869	-37.1
Total.....	\$629,538,338	\$782,861,901	-19.6	\$884,802,344	-28.9
New York.....	1,091,353,657	1,546,401,943	-29.4	2,098,370,766	-48.5
Total all.....	\$1,720,891,995	\$2,329,263,834	-26.1	\$2,983,173,110	-42.3
Average daily:					
Feb. to date.....	\$341,870,000	\$487,052,000	-29.8	\$523,568,000	-34.7
January.....	392,860,000	526,789,000	-25.4	584,577,000	-32.5
December.....	334,660,000	521,832,000	-35.9	534,574,000	-37.4
November.....	357,392,000	517,406,000	-30.9	502,484,000	-28.9

#### THE MONEY MARKET.

After a somewhat easier opening the money market hardened, especially on time accommodation. A year ago the Comptroller called for the condition of the national banks in the last week of January, and these institutions have husbanded resources of late in order to make a strong showing. When this week opened with a call for condition dated February 14 there was a general tendency to liberate funds. Subsequently quotations were advanced by preparation for March dividends that are estimated at \$80,000,000, and a still more potent factor was the announcement by the Secretary of the Treasury that \$35,000,000 of public deposits must be returned by March 23. In this call it was stated that no money would be withdrawn from the small country banks. It is obvious that this return of funds to the Treasury was necessary, and it is probable that another call for \$50,000,000 more will follow in time to provide for the bonds maturing on August 1. After that sum has been taken into the Treasury, the deposits in national banks will be normal once more, or about where it stood when the special deposits began last fall. Bank notes continue to be retired at the legal maximum of \$9,000,000 per month, and the accumulation of cash in all positions is also indicated by the movement hither from the interior. To the latter factor is largely due the further gain last week in reserves of the associated banks, and a still better exhibit is expected this week unless payments to the Treasury of public funds exceed receipts from the interior. Demand in speculative channels is not expanding loans, call rates being lower than the interest usually allowed trust companies and interior correspondents by local national banks. On Wednesday the gross gold coin and bullion in vaults of the United States Government rose above \$1,000,000,000, far surpassing all previous records for this or any other country.

Call money ruled easier at 1½ to 2 per cent., most renewals and new business being at 1½ per cent. Time money opened the week fractionally lower, but the tone soon hardened, and most business was transacted at 4 per cent. for sixty days, 4½ per cent. for ninety days, 4½ per cent. up to five months, and some money was placed for a year at 5½ per cent. Commercial paper is not active, but choice names are readily absorbed at 5½ per cent. Other paper sells at 6 per cent.,



and in exceptional cases higher rates are quoted. The best demand still comes from the West, funds at the interior being abundant, but eastern institutions still scrutinize loans in mercantile channels very closely.

#### FOREIGN EXCHANGE.

Sterling operations have become so very narrow that even a little demand or the slightest pressure to sell produce variations of about ten points in price. At one time there was evidence of an upward turn in demand sterling, but liberal offerings by a leading house checked the advance, and the operation was considered by some exchange experts as an artificial movement to prevent exports of gold. Another factor contributed to help in this respect, namely, the call upon the banks for Government deposits. A sustaining element was the demand for remittance in order to make settlements for sales of securities in this market by foreign holders. Net changes for the week were unimportant, as shown herewith:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days.....	4.83½	4.83½	4.83½	4.83½	4.83½	4.83½
Sterling, sight.....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Sterling, cables.....	4.87½	4.87½	4.87	4.87	4.87	4.87½
Berlin, sight.....	.95	.95	.95	.95	.95	.95
Paris, sight.....	*5.17½	*5.17½	*5.17½	*5.17½	*5.17½	*5.17½
*Less 1-16						

#### DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, par; Boston, par; New Orleans, commercial 25 cents discount, bank \$1 premium; Savannah, buying at 3-16 cents, selling at par; Cincinnati, 15 cents premium; San Francisco, sight 15 cents premium, telegraphic 20 cents premium; Charleston, buying at ½ cent discount, selling at 1-10 cent premium; St. Louis, 50 cents discount; Minneapolis, 90 cents premium.

#### SILVER BULLION.

British exports of silver bullion up to February 13, according to Pixley & Abell, were £1,317,588, against £1,814,410 last year. India received £866,188 and China £451,400. Last year £1,738,110 went to India and £76,300 to the Straits. Both here and abroad the markets for silver bullion rules remarkably steady, scarcely any variations occurring in prices, as shown by the appended figures. The United States Treasury continues to purchase bullion for coinage, 100,000 ounces being taken this week at a shade over 56 cents per ounce for delivery at Philadelphia.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	26.69d.	26.69d.	25.81d.	25.68d.	25.50d.	25.50d.
New York prices.....	55.62c.	55.62c.	55.87c.	55.92c.	55.25c.	55.35c.

#### FOREIGN FINANCES.

Although the Bank of England gained £579,585 in gold holdings, the increase of £5,251,000 in loans was sufficient to make the proportion of reserve to liabilities 49.13 per cent., against 53.45 last week. The Bank of France gained 6,550,000 francs in gold and expanded loans 81,200,000 francs. The London Stock Exchange settlement was concluded satisfactorily, but new business aggregated only a fair amount. Call money at London is quoted at 3½ to 4 per cent., with time loans 3½ to 3¾ per cent. At Paris the open market rate was 2.31 and at Berlin 4½ per cent.

#### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Feb. 27, 1908.	Feb. 20, 1908.	Feb. 28, 1907.
Gold owned.....	\$60,883,482	\$57,855,129	\$159,304,444
Silver owned.....	32,936,009	28,694,032	19,701,513

Net gold stocks increased moderately, and gross gold coin and bullion has accumulated to the extent of \$1,000,482,071. The available cash balance is practically unchanged at \$262,955,378, and withdrawals of deposits from the national banks have reduced the amount so distributed to \$220,422,624, exclusive of \$10,971,723 to the credit of disbursing officers. Returns of Treasury operations almost complete for the month of February, show expenditures exceeding receipts by \$8,594,735, making the deficit for the fiscal year \$27,280,415. In the same eight months of the previous year, there was a surplus of \$39,546,390. The principal items of change are the losses in customs, due to smaller imports, and heavier expenses in almost every de-

partment. Disbursements under the head of Public Works are greatly swelled by the Panama Canal.

#### NEW YORK BANK AVERAGES

Further moderate improvement in the reserves of the associated banks was reported last week, chiefly because of a relatively larger gain in cash than in loans, although both items expanded considerably. As there was no stock market activity it is probable that the gain in loans represented operations in connection with the municipal bond issue and the shifting of borrowing from institutions outside the Clearing House Association. As the actual condition showed a much larger increase in loans and deposits than the averages, it is evident that the important gains came late in the week. Bank note circulation diminished moderately, and there was a slight fall in United States deposits to \$59,329,100. The statement in detail compares with earlier dates as follows:

	Week's Changes.	Feb. 21, 1908.	Feb. 23, 1907.
Loans.....	Inc. \$8,721,500	\$1,143,369,700	\$1,083,460,400
Deposits.....	Inc. 18,982,300	1,146,291,400	1,045,021,700
Circulation.....	Dec. 535,800	66,187,700	53,004,500
Specie.....	Inc. 4,560,000	253,374,800	190,145,800
Legal tenders.....	Inc. 163,300	60,666,600	75,419,200
Total cash.....	Inc. \$5,113,900	\$319,041,400	\$265,565,000
Surplus reserve.....	Inc. 1,618,325	32,408,550	4,309,575

Actual figures on February 20 were as follows: Loans \$1,153,855,500, an increase of \$20,768,900; deposits \$1,161,023,200, a gain of \$27,698,600; specie \$261,431,500, an increase of \$8,807,800; legal tenders \$61,896,300, a loss of \$1,303,400; circulation \$65,608,300, a decrease of \$964,900. Outside banks and trust companies report loans \$770,931,900, a reduction of \$2,920,400; deposits \$729,547,100, a decrease of \$2,049,400; specie \$41,578,800, a gain of \$1,061,000; legal tenders \$10,750,200, an increase of \$191,700. Total reserves of these outside institutions are separated as follows: Cash, state banks \$8,754,400, trust companies \$43,574,600; deposits in other institutions, state banks \$10,681,100, trust companies \$99,579,000; total reserve \$183,454,100, an increase for the week of \$1,011,100. Percentage reserve to deposits 25.6.

#### SPECIE MOVEMENT

At this port last week: Silver imports \$34,928, exports \$713,645; gold imports \$252,419, exports \$41,080. Since January 1: Silver imports \$759,600, exports \$6,141,398; gold imports \$11,435,003, exports \$661,010.

#### TRADE AT NEW ORLEANS.

**New Orleans.**—Jobbers in all lines report business of fair proportions, but collections are still slow. The influx of visitors brought here by the approaching Carnival season has materially stimulated retail trade in nearly all lines. The market for both rough and clean rice continues very firm, and there is active competition for all supplies of rough rice brought to market. Clean rice has also been in active demand and offerings are limited. Receipts of rough rice for the season are 1,126,937 sacks against 1,030,438 last year; receipts of clean rice, 388,683 pockets against 411,468 last year. There is a better demand for plantation sugar and while the movement is increasing, all offerings are being taken at full prices and the market is firm.

#### FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 328, against 394 last week, 336 the preceding week and 224 the corresponding week last year. Failures in Canada this week are 32, against 36 the preceding week and 17 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Feb. 27, 1908.		Feb. 20, 1908.		Feb. 13, 1908.		Feb. 28, 1907.	
Section.	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	56	123	60	140	52	125	28	79
South.....	24	95	34	119	35	103	20	82
West.....	33	77	32	82	38	73	18	43
Pacific.....	15	33	20	53	13	35	5	20
United States.....	128	328	146	394	136	336	71	224
Canada.....	8	32	16	36	17	38	3	17

## THE GRAIN MARKETS.

Chiefly because of a sharp rise in Liverpool cables, this week opened with much higher prices for wheat. Interest seemed to have accumulated during the two holidays and domestic buying broadened, but the level of quotations soon rose above the views of exporters, curtailing foreign business. Some reaction followed quickly as wheat was offered by both speculators and elevator interests, but there was constant evidence that a short account of considerable dimensions has developed during the recent downward movement, and these traders were anxiously taking advantage of every opportunity to cover contracts. Smaller receipts suggest less eagerness to sell by the producer, while the mills are following the decrease in elevator stocks with no little interest. Daily variations in prices are large considering the volume of option business transacted. In most cases the winter wheat crop has ample snow covering, but there is complaint of injury by Hessian fly in Kansas. Too much importance should not be attached to statements of these poor samples that have been examined. There is always more or less damage from insects, and full allowance is made in all estimates, but each year dispatches read as though a new discovery had been made. Production of flour at Minneapolis, Duluth and Milwaukee for the last week was 300,445 barrels, according to the *Northwestern Miller*, against 297,255 barrels in the week preceding, and 286,415 a year ago. European stocks of wheat are phenomenally heavy, chiefly owing to the unprecedented quantity afloat, partly due to the many weeks' maximum shipments from Argentina that are en route. A sharp rise in wheat prices occurred on Thursday when the short account suddenly covered contracts on the continued falling off in receipts at primary markets. Prices are now above the limit of exporters' views, but there is still a good movement on old purchases.

**Grain Movement.**—Western receipts of wheat again compare unfavorably with the corresponding week last year, but exports are fairly well maintained. Both arrivals at the interior and shipments from the Atlantic coast of corn are much smaller than in the corresponding week of 1907.

The grain movement each day is given in the following table, with the week's total and similar figures for 1907. The total for the last five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday .....	317,239	101,182	29,557	98,150	161,893	
Saturday .....	687,428	423,491	19,194	486,366	660,664	
Sunday .....	346,086	48,977	5,397	365,750	19,405	
Tuesday .....	349,153	238,522	23,418	498,082	318,850	
Wednesday .....	330,426	143,367	24,314	351,220	1,018,470	
Thursday .....						
Total .....	2,030,332	956,659	101,880	1,781,568	2,164,282	
" last year .....	4,840,773	880,214	150,717	5,920,967	3,407,204	
Five weeks .....	13,636,843	5,541,651	723,124	17,813,527	9,001,836	
" last year .....	15,212,143	5,335,468	636,305	28,892,009	11,446,283	

Total western receipts of wheat for the crop year to date are 140,643,822 bushels, against 177,479,240 a year ago; 192,677,565 in 1906; 169,759,594 in 1905; 179,712,411 in 1904, and 211,263,595 in 1903. Total exports of wheat, four included, from all United States ports for the crop year, to date are 127,484,461 bushels, compared with 102,738,813 last year 72,378,368 in 1906; 29,989,638 in 1905; 98,644,899 in 1904, and 147,014,591 in 1903. Atlantic exports this week were 1,415,119 bushels, against 1,480,568 last week and 1,558,440 a year ago; Pacific exports were 472,220 against 1,147,274 last week and 348,637 last year. Other exports were 309,335 bushels, against 49,760 last week and 283,663 a year ago.

Total western receipts of corn for the crop year to date are 116,666,187 bushels, against 130,971,084 a year ago; 129,175,670 in 1906; 116,671,859 in 1905; 110,708,065 in 1904, and 114,702,014 in 1903. Total exports of corn for the crop year to date are 32,576,471 bushels, compared with 37,308,061 last year; 72,985,525 in 1906; 38,647,488 in 1905; 34,053,058 in 1904, and 44,055,470 in 1903.

**The Wheat Market.**—Exports from all surplus nations last week aggregated 11,571,000 bushels, against 12,253,000 bushels in the week preceding, and 10,156,000 bushels in the corresponding week last year. Although the movement from Argentina was slightly less than in the high-record week immediately preceding, there was a large gain over the shipments a year ago, and this nation also supplied an increase, but there was an almost equivalent reduction in the output from Russia, Australia and Danubian ports. A decrease of 1,169,000 bushels in the domestic visible supply of wheat last week made the aggregate 44,470,000 bushels, compared with 43,513,000 bushels at the same date last year after a small decrease of 72,000 bushels in the corresponding week. Cables indicate less pressure to maintain record exports from Argentina and prices in India are above the point at which shipments can be arranged. A substantial explanation of the advance in wheat prices is the good milling demand. This is not a speculative factor, and was accompanied by higher prices for flour. One miller predicts that most mills will be idle during the last three months of the crop year on account of inability to secure raw material.

**The Corn Trade.**—A gain of 496,000 bushels in the domestic visible supply of corn last week made the aggregate 9,055,000 bushels, compared with 9,867,000 bushels at the same date in 1907 after an increase of 419,000 bushels in the corresponding week. Shipments aggre-

gated 2,328,000 bushels last week, against 3,013,000 bushels in the week preceding, and 3,058,000 bushels a year ago. The only important change in comparison with exports last year was a large decrease in the movement from Russia. A firm tone is noted in the corn market, quotations ruling relatively steadier than the leading cereal. Most stocks contain only a small percentage of the quality equal to contract grade, and soft roads at the West make it difficult to forward the crop to primary markets. Unless a severe drouth is soon experienced in Argentina the corn crop promises to be enormous.

## THE CHICAGO MARKET.

CHICAGO.—Aside from a moderate recovery in values of the leading grains the course of dealing has been rather narrow, due to a perceptible slackening in the general demand and difficulties in marketings interposed by continued severe weather and bad state of country roads. Reports from winter wheat sections indicate that the northern fields are well covered by snow and this assures needed protection, the growth thus far having been generally good. Dealings in flour make a restricted aggregate and the bulk of buyers seem confident that they can replenish stocks at a lower cost in the future, despite the fact that production at the mills is under steady curtailment. Inquiries from abroad offer little encouragement to millers interested in the export trade. Their current purchases of wheat are confined to absolute needs and supplies here remain ample, although the shipments are seen to be much larger than at this time last year. Offerings of wheat are fairly liberal, but there is some falling off in corn and oats and a further heavy decline in receipts of corn here appears this week. The rise in values of the past few days is attributed mainly to speculative interests which have been protecting former short sales, and it is thought that the conditions are likely to develop a further fall in the level of prices, unless there should be improvement in general business to strengthen the purchasing power, which is now admittedly weakened. The usual statement of the grain movement here makes a surprisingly poor exhibit in the aggregate, there being notable shrinkages in both the receipts and shipments, particularly the former as to the coarse grains. Compared with the closings a week ago, No. 2 red winter wheat is quoted at 93½ cents a bushel, against 8½ cents; No. 2 corn 57½ cents, against 57 cents; and standard oats 51½ cents, against 50 cents. The net changes in cash prices are increases in corn ½ cent, oats 1½ cents and wheat 3½ cents. Contract stocks in Chicago decreased in wheat 157,006 bushels, and increased in corn 133,559 bushels and oats 29,409 bushels. Stocks in store this and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat	3,218	3,218	321,456
No. 1 hard	727,117	727,117	945,306
No. 2 hard	6,531	6,531	107,502
No. 1 red	3,827,163	3,827,163	8,290,293
No. 2 red			7,687
No. 1 Northern			
Totals	4,564,029	4,721,035	9,472,244
Corn, contract	522,100	388,541	664,937
Oats, contract	1,994,376	1,964,967	728,525

Stocks in all positions in store decreased; in wheat 261,000 bushels and barley 13,000 bushels, and increased in corn 176,000 bushels, oats 90,000 bushels, and rye 4,000 bushels. Total stocks this week and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat, bushels	9,869,000	10,130,000	15,405,000
Corn, "	5,192,000	5,016,000	6,680,000
Oats, "	4,842,000	4,752,000	3,513,000
Rye, "	244,000	244,000	5,000
Barley, "	186,000	199,000	338,000
Totals	20,333,000	20,337,000	26,506,000

The total movement of grain at this port declined to 4,487,298 bushels, against 7,589,479 bushels last week and 8,051,338 bushels a year ago. Compared with 1907 there are decreases in receipts of 57.9 per cent. and shipments of 19.1 per cent. The detailed movement this week and previous weeks follows:

	This week.	Previous week.	Year ago.
Receipts			
Wheat, bushels	143,010	179,200	130,000
Corn, "	655,448	1,848,058	3,163,441
Oats, "	1,066,500	1,776,674	1,465,000
Rye, "	20,500	40,000	41,000
Barley, "	303,600	457,600	411,031
Totals	2,189,058	4,396,532	5,210,472
Shipments			
Wheat, bushels	388,634	398,655	101,012
Corn, "	931,340	1,207,022	1,368,815
Oats, "	810,763	1,309,486	1,238,955
Rye, "	19,507	90,190	30,406
Barley, "	147,996	187,694	103,678
Totals	2,298,240	3,192,947	2,840,866

Receipts of flour were 182,240 barrels, against 215,691 barrels last week and 211,774 barrels a year ago, and shipments 130,045 barrels, against 149,053 barrels last week and 139,638 barrels in 1907. Eastbound rail shipments of flour were 121,686 barrels, against 149,340 barrels last week and 141,808 barrels a year ago, and of grain 2,213,000 bushels, against 3,127,000 bushels last week and 2,919,000 bushels in 1907. The visible supply statement of grain in the United States and Canada, issued by the Chicago Board of Trade, exhibits decrease in wheat 1,073,000 bushels, oats 383,000 bushels, rye 10,000 bushels, and barley 130,000 bushels, and increase in corn 496,000 bushels. The principal port decreases in wheat were: Fort William, 35,000 bushels; Baltimore, 42,000 bushels; Boston, 30,000 bushels; Buffalo, 346,000 bushels; Kansas City, 378,000 bushels; Minneapolis, 177,000 bushels; New York,



9,000 bushels; Philadelphia, 105,000 bushels; and St. Louis, 223,000 bushels. Similar increases were: Buffalo in store, 102,000 bushels; Duluth, 273,000 bushels; and Port Arthur, 74,000 bushels. Detailed stocks this week and in previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels.....	44,488,000	45,639,000	43,513,000
Corn, ".....	9,055,000	8,559,000	9,867,000
Oats, ".....	8,895,000	9,278,000	11,452,000
Rye, ".....	518,000	528,000	1,602,000
Barley, ".....	4,856,000	4,986,000	2,479,000

Provisions have not maintained the recent improving record of shipments, and with the continued heavy packing the supplies in store accumulate. Cash pork sold at \$11.25 a barrel, against \$11.00 a week ago; lard at \$7.12½, against \$7.25; and ribs at \$5.80, against \$5.75. Compared with the closings a week ago, cash prices are higher in ribs 5 cents, lard 12½ cents, and pork 25 cents. Eastbound rail shipments of provisions were only 19,918 tons, against 24,790 tons last week and 27,669 tons in 1907. The markets for live stock exhibit a slight recovery in average values, and the general demand remains satisfactory. Total receipts of live stock were 333,623 head, against 393,752 head last week and 304,390 head a year ago. Compared with closings a week ago, cash prices are for choice cattle \$6.00, against \$6.00 a hundredweight; hogs \$4.55, against \$4.47½, and sheep \$3.65, against \$5.60. Arrivals of hogs are yet considerably in excess of those at this time last year, but notwithstanding this the absorption is unabated and the yards seldom show few lots unsold.

#### THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The situation does not improve. There was a decrease in flour sales during the past week and the decline in wheat held buyers back who otherwise would have appeared. The market is very much unsettled but millers expect a quick recovery. Export trade is practically at a standstill. Mill feed is in fair demand and steady.

#### IRON AND STEEL.

Business in the iron and steel industry has made a little further gain, and it is probable that results for February will show the same gain over January that that month did over December. It is a slow improvement, but some progress is seen, and the inquiries are now especially numerous. New business this week was of substantial proportions in steel rails, the Great Northern placing the largest tonnage, but there were several smaller orders that brought the aggregate up to a satisfactory volume. As the season advances there is more interest in structural shapes, although orders on hand now do not provide activity for more than about one-third the capacity of fabricating mills. The best pending business in this department is in shapes for railway bridges. When plans are finished for several contemplated vessels, the demand for plates will be stimulated, but that division cannot hope for much business from car shops while so many freight cars are reported idle. Pig iron moves very slowly, yet in this, as in other divisions of the industry, there is no disposition to stimulate activity by concessions in prices.

**Minor Metals.**—Prices of copper fell off to 12½ and 12¼ cents, at which point a fairly good volume of business was transacted and the tone improved. Exaggerated stories of the sales were circulated, but a fairly good trade actually occurred on home account, and export buying also revived. Tin developed so much strength under the stimulus of last week's activity that the market quieted down this week, and prices eased off somewhat. London trading in tin was somewhat larger and decidedly firmer in tone, and the domestic situation has the support of a stronger statistical position, the quantity that will arrive this month being small, and deliveries into consumption having absorbed considerable stock.

#### THE PITTSBURG MARKET.

PITTSBURG.—The iron and steel market is improving slowly, but steadily, and active capacity increases as fast as the demand requires, but new business coming out has not been of sufficient volume to cause any rapid changes in the operation of the mills.

The placing of orders for steel rails during the week has added to the confidence already in evidence as to the future of the industry. The tonnage placed was 66,100 tons; and while little of it comes to the Pittsburgh mills the effect has been beneficial. Pig iron is not showing much activity, and, while there are inquiries, sales made are in moderate lots for prompt delivery. Several furnaces have sufficient iron in their yards to take care of their portion of the small tonnage moving. A change has been made in the method of basing prices on No. 2 foundry iron in the central West. The use of the Mahoning Valley as a base has been discontinued and the price is now based at the principal iron manufacturing cities, the present list price being \$17 at the furnace, plus the switching charge for local delivery. In making sales to outside points the furnaces add freight charges. Prices of Bessemer and basic will be based as heretofore. Bessemer iron is quoted at about \$17.65 to \$17.90, Pittsburgh, and basic at about \$16.90 to \$17.40. Consumers are much interested in the price that would be made if a good round tonnage was asked for. The raw steel market shows but little change, but prices of Bessemer and open-hearth billets are still quoted at \$28.00, Pittsburgh. A new price for sheet and tin bars has been made at \$29.50, delivered, for all points in Pittsburgh and the Mahoning and Shenango Valleys and as

far as Wheeling. The change takes away the advantage the Pittsburgh mills have held in the matter of freight rates from the mills.

The condition of iron and steel is reflected in the coke market. Production last week declined slightly, but shipments decreased heavily. The outlook indicated that better business might be expected, as shipments had shown a strengthening character for several weeks. High waters in the Ohio and Shenango valleys interrupted the operations of active blast furnaces in those regions and a number of shipments were canceled for the week on this account. The demand for foundry is better than for furnace coke and operators have been able to dispose of a fair tonnage, principally from stocks in the yards. Prices are not showing any additional strength. Furnace coke is selling at from \$1.60 to \$2 and foundry at from \$2.25 to \$2.35. The weekly report of the *Connellsville Courier* shows 17,869 ovens in blast and 18,624 idle as compared with 17,858 active and 18,597 idle last week. Production amounted to 180,948 tons and shipments 6,340 cars against 189,018 tons and 7,054 cars last week. The tin plate market is the brightest feature of the entire market, the mills doing better in this than in any other line. The leading interest is operating 165 of its 242 mills and independent plants are running from 50 per cent. to full capacity. There is an increase in the demand and the mills are receiving specifications on old contracts in a satisfactory manner. The regular price is unchanged at \$3.70 for 100 pound standard cokes. The sheet market is improving slowly and additional mill capacity is engaged as fast as required. The leading market is said to have about 55 per cent. of its mills in operation. The list price of \$2.50 for No. 28 black sheets is unchanged, but reports are that concessions are made. New business in plates is light and the plate mills are not operating more than 45 per cent. of capacity. Orders received are in small lots and do not involve any considerable tonnage. Structural business is better than last month and there is a moderate run of fair sized contracts.

#### HIDES AND LEATHER.

There is no improvement in the demand for hides and the market continues generally very soft, with prices sagging downward. The western packers have been able to work off a few late fall and early winter hides, but trade in late salting stock is absolutely flat, as even buyers who need moderate quantities of hides are not willing to take present poor quality when better hides are obtainable. Packer native steers are lower, with January salting quotable at 9½c and February take-off entirely nominal at around 9½c to 9½c. Other kinds of packer hides are lower in proportion, and little business of account is expected until trade in leather improves and the quality of hides is better than at the present time. Country hides are also dull and weak. Some prime lots of last fall buffs have been sold in the West at 7½c, but late salting buffs and heavy cows are weak at 6½c, and it is doubted if these could be sold at over 6½c. The eastern markets are dull on all kinds of hides, and prices on most varieties of foreign stock are lower. Dry Buenos Ayres hides continue to decline, and some sales of these are reported in Boston as low as 16½c, with buyers only bidding 16c. for more.

The market for some kinds of leather shows a slight improvement, but other descriptions continue dull and easy. There is still a sufficient demand for plump substance middle and heavy weight sole leather to take all receipts, and consequently prices continue to rule firm, but light and thin spready sole is neglected and accumulating and obtainable at concessions. There has been some increase in the demand from jobbers for certain kinds of sole leather adapted to their wants and one sale was made in New York of 5,500 Texas oak bends which cleaned up supplies here of the tannages taken. The call for belting butts has been more active for about a week past than for any similar period in several months, although prices obtained are low as compared with last year. Tanners in New York, Philadelphia and other points have made fairly large sales of butts on the basis of 37c. to 38c. for desirable weights of firsts. Harness leather continues to decline and sales of spready light weights have been made at low figures, with some transactions noted at as low as 24½c. for spready light and middle of second selection. Calf leather is still in fair request and Russia calf is active, but side upper is slow and easy.

**Boots and Shoes.**—There are instances here and there of a slight increase in the interest displayed in the market, and a few supplementary orders have been placed with New England manufacturers. On the whole, however, the market continues inactive and unsettled. Producers are talking that prices will not be shaded from the last reductions made, but there has been insufficient business as yet to test the market. The general opinion prevails that the undertone of the situation is decidedly weak, and buyers are generally holding off and anticipating further readjustments of values. What few orders are being placed show a continued popularity for calf leather goods, both in black and colors, and prices are fairly firm on these. Producers are said to be experiencing difficulty in securing supplies of the selections and weights of calf skins that they desire. The month has proved decidedly disappointing as regards volume of trade. Wholesalers throughout the country are pursuing the same conservative course that has marked their operations since last summer, and appear to be chiefly concerned in working down their supplies on hand. The local jobbing trade con-

tinues quiet, but some revival is expected next month as the usual eastern demand is expected to stimulate business to some extent within the next few weeks.

#### THE BOSTON MARKET.

BOSTON.—The very large order for side leather shoes placed last week by a prominent New England manufacturer with a large concern in the Southwest has been followed by other similar contracts of smaller size. The fact of low prices is in a measure counteracted by the effect upon the general situation, and especially on the accumulations of cheap shoes, which these transactions have produced. A better trade is now expected. The buying of side leather is a little more liberal than previously and sales of satin, splits and the cheaper grades of oil grain have been of larger volume. The strong position of sole leather is maintained and the leading interest still quotes top prices. Heavy leather is getting to be pretty scarce.

#### DRY GOODS AND WOOLENS.

The presence of buyers at jobbing houses gives an appearance of activity which in a measure is in conflict with the actual status of affairs. Jobbers continue to do some store trade, but it is only to supply the most pressing needs that goods are being bought in almost any line. The retailer is beginning to feel the curtailment of consumption capacity as a result of the increasing number of unemployed throughout the country, but the greatest cause of conservatism on the part of the jobber is his uncertainty as to the extent of this curtailment. The primary market is not benefiting by any influx of buyers, who are all of the retail variety, and necessarily the market at first hands is still flat. The manufacturing situation is growing rather complex; with the revision of prices, further steps in which process have been taken this week, the manufacturer cannot calculate on a living profit. The question of wage reduction is another matter which is confronting the manufacturer very seriously, and while no general action has been taken, it is the consensus of opinion not only in New England, but throughout the South that some action is inevitable. In the men's wear division of the market buyers are less active, if anything, than in previous weeks, notwithstanding the fact that a very small portion of the season's business has been accomplished.

**Cotton Goods.**—The relation between the cost of cotton and the price of finished goods is becoming a more vital matter as the market progresses and further price revisions are announced. There has been

a continuance of inquiry from China on light-weight sheetings and drills, but the most encouraging feature in the export market is the inquiry for heavy sheetings from Tientsin and the consummation of certain limited business on 3 yard and 3.25 sheetings. Business on 3.50s has also been done for the Red Sea and negotiations on certain lots of flannels for China are said to be in progress, with the report current in certain directions that a few small lots have been closed. With regard to prices on export goods considerable irregularity is said to exist, but the concessions which are being made for one reason or another are kept as much under cover as possible. As far as the home trade is concerned there is absolutely no interest in the heavy weights of sheetings and drills, and while certain small sales of the lighter weights are reported, there is no evidence of interest in anything except the smallest quantities for immediate delivery. A decided break occurred in the print cloth market this week when narrow regulars, which had been held nominally for 4 cents, but without sales to establish a market, were sold to the extent of 2,000 pieces at 3½ cents, which established a basis of 3½ cents for 28-inch 64x60s. Trade in prints is absolutely at a standstill as far as agents are considered and gingham is little better. A feature of the week has been the naming of prices on leading lines of outing flannels, which show in certain instances a reduction of nearly a cent a yard. Dress gingham is not active, but are in a well-sold condition.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7c.; southern, 6½c.; 3-yards, 6c.; 4-yards, 5½c. to 5½c.; drills, standard, 7½c.; bleached muslin, standard 44s, 6c.; kid-finished cambrics, 4½ to 4½c.

**Woolen Goods.**—Agents for men's wear lines have witnessed the departure of a good many buyers during the week who have made a canvass of the market, but who have given little indication of their presence. A canvass of the situation leads to the opinion that not more than 25 per cent. of a normal business for this period of the year has been accomplished. There is an element of encouragement in the statement, for it would indicate that considerable business is to be expected. But the unsatisfactory feature is that there has not been sufficient trend in any direction to give hope of eventual operation of machinery. In dress goods a demand for shadow stripes for immediate delivery is practically the only feature and it is thought the request is exaggerated because few can make these goods for the delivery desired.

**The Yarn Market.**—No improvement is noted in cotton yarns, with spinners endeavoring to market the stock on hand at irregular prices, but without success. Woolen and worsted yarns are more or less stagnant, with prices nominally unchanged. Linen and jute yarns are moving slowly at unchanged prices.

#### WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

7629	This Week	Last Year	7629	This Week	Last Year	7629	This Week	Last Year	7629	This Week	Last Year
<b>APPLES—</b>											
Fresh, bbl., average.....	2.25	2.00	<b>DRUGS—Continued.</b>								
Dried, lb.....	7½	7½	Cutch.....	4½	4½	<b>LEATHER—Cont'd.</b>					
<b>BEANS—Bags.</b>			Gambier.....	4	4	Glazed kid.....	16½	21½	<b>SPICES—Continued.</b>		
Marrow, Choice.....	2.25	2.17½	Glycerine.....	16	12½	Oil grain, No. 1, 6 to 7 oz.	15	18½	Pepper.....	7½	10½
Medium.....	2.32½	1.50	Gum Arabic.....	25	25	Olive grain, No. 1, 4 oz.	10½	13½	Nutmegs.....	13½	14½
<b>BOOTS &amp; SHOES—pr</b>			Benzoin.....	44	40	Satin, No. 1, large, 4 oz.	22	14½	SPICES—Cin., gallon.....	1.35	1.29
Men's grain shoes.....	1.55	1.65	Camphor.....	72½	77½	Sat. Crimere, No. 1, lt.	36	49	SUGAR—		
Credmore split.....	1.35	1.55	Senegal.....	7	7	Belted butts.....	36	49	Raw Muscovado, 100 lbs.	3.38	2.91
Men's satin shoes.....	1.35	1.82½	Shellac.....	49	62	LUMBER—Per M.			Refined, crushed.....	5.55	5.35
Wax brogans, No. 1.....	1.17½	1.20	Tragacanth, best.....	70	97	Soft, spruce.....	22.00	23.00	Standard, granu., net.....	4.65	4.35
Men's kip shoes.....	1.30	1.32½	Indigo.....	390	600	White pine b. b.....	27.50	25.00	TEA, lb., Formosa, fr.....	14	13
Men's calf shoes.....	2.00	2.10	Morphine.....	2.85	2.20	Hard, Oak.....	33.00	30.00	Japan, low.....	19	13
Men's split boots.....	1.82½	1.85	Nitrate soda, 100 lbs.....	2.47½	2.50	Ash.....	56.00	48.00	Fine.....	35	40
Men's kip boots.....	1.70	1.70	Oil Anise, lb.....	1.10	1.35	Cherry.....	100.00	100.00	Best.....	12	9
Men's calf boots.....	2.72½	2.72½	Bergamot.....	3.30	3.00	Whitewood.....	44.00	39.00	Best.....	40	40
Women's grain.....	1.45	1.55	Cassia.....	1.30	1.25	METALS—Per ton			<b>TOBACCO—Louis, lb.</b>		
Women's split.....	1.12½	1.22½	Opium.....	4.50	3.45	Iron, pig, 44½, Phila, No. 2	18.25	25.50	Burley red.....		
Women's satin.....	1.07½	1.25	Oxalic acid.....	6½	8½	Bessemer, Pittsburg.....	17.90	22.85	Common, short.....	10½	8½
<b>BUILDING MATERIALS</b>			Potash.....	6½	6½	Gray forge, Pittsburg.....	15.90	21.85	Common.....	12	9½
Brick, State com., per M.	5.25	6.00	Prussiate Potash.....	15½	18½	Steel rails.....	28.00	28.00	Medium.....	15	11½
Lime, Eastern com., bbl.	80	80	Quinine.....	61	54	Bar, refined, per 100 lbs.	1.45	1.93½	Fine.....	17	17
Glass, window, spec dis.	2.45	2.45	Sal ammoniac.....	94	94	Plate, tank steel.....	1.86	1.84½	Burley, color.....		
Lath, Eastern, spruce.....	3.00	4.25	Salt petre, 100 lbs.....	3.75	4.25	Bar, iron, common, Pitte	1.50	1.80	Common.....	13	11
<b>BURLAP</b>			Sarsaparilla, lb.....	37	45	Structural beams.....	1.70	1.70	Medium.....	14	13
10½ oz., 40 in.....	4.40	7.00	Soda ash, 100 lbs.....	87	85	Structural angles.....	1.00	2.00	Dark, rehandling.....	8½	7
8 oz., 40 in.....	4.10	5.50	Sulphuric acid.....	1.60	1.00	Wire nails.....	2.05	2.05	Medium.....	9½	8
<b>COFFEE—No. 7 Rio, lb</b>			Vitrol, blue.....	5½	7½	Cut nails.....	2.00	2.05	Dark, export.....		
<b>COTTON GOODS—Pr. yd</b>			<b>FERTILIZERS</b>			Sheet No. 27.....	2.40	2.50	Common.....	9½	7½
Brown sheetings, stan. d.	7½	7½	Ground bone, ton.....	20.00	22.50	Copper.....	12.62½	25.12½	Medium.....	10½	7½
White sheetings, 10-4.....	35	30	Sulp. ammonia, 100 lbs.	3.02½	3.10	Lead.....	3.75	6.35	TURPENTINE—Gal.....	53½	74½
Bleached sheetings, st.....	9½	10	<b>FISH—</b>			Tin.....	28.70	41.90	<b>VEGETABLES—bbl</b>		
Medium.....	6½	7½	Cod, Georges, cwt.....	6.00	6.50	Mineral.....	3.89	4.09	Cabbages.....	75	75
Brown sheetings.....	6	6	Mackerel, No. 1, bbl.....	25.00	28.00	Oil—Linseed, gal.....	43	42	Onions.....	2.00	1.50
Standard prints.....	6	6	<b>FLOUR—</b>			Cocanut, Cochín.....	8	10½	Potatoes.....	2.50	1.75
Brown drills, st.....	7	7½	Clears, bbl.....	4.15	3.15	Corn.....	4	5½	Turnips.....	1.00	85
Staple gingham.....	6	6½	Patents.....	4.75	3.80	Cottonseed oil, prime.....	38	48½	<b>WOOL—Phila, lb.</b>		
Blue denims, 9 oz.....	12½	14½	Barley.....	1.08	71	Animal.....	67	79	Average 100 grades.....	24.57	26.80
Print cloths.....	4	4½	Corn.....	65½	54	Extra No. 1.....	52	58	Ohio XX.....	32	34
<b>DAIRY—</b>			Malt.....	1.15	78	Fish.....	42	36	" Medium.....	31	32
Butter—lb.....	30½	33½	Oats.....	57	48	Cod, domestic.....	44	38	N. Y. & Michigan.....	28	32
Creamery, fancy.....	26	31	Rye.....	90	97½	Newfoundland.....	44	38	Three-eighths.....	27	32
State dairy, extras.....	16	15	Wheat.....	1.02	83½	Petroleum, crude.....	1.78	1.83	Wisconsin & Ill.....	22	28
Cheese—lb.....	10	13	HAY—100 lbs No. 2.....	90	92½	Refined, barrels, cargo.....	8.75	7.75	Fine.....	22	23
State, f. c., small, fancy.....	16	15	<b>HEMP—lb.</b>			Bulk.....	5.00	4.50	Medium.....	27	30
F. c., small, common.....	10	13	No. 1, heavy.....	6½	9½	PAPER, News, 100 lbs.....	2.50	2.00	Quarter blood.....	26	31
Eggs—doz.....	29	30	Superior, seconds, spot.....	5½	9½	PRAS—Choice, bag.....	2.45	1.50	Coarse.....	25	27
Nearby, fancy, best.....	23	27	HIDES, Chicago, lb.			PROVINS—100lb.....			No. & So. Dakota.....	20	22
Western, fresh, gath. ex.....	1.50	1.40	Packer No. 1 native.....	9½	16	Beef, live.....	4.65	4.88	Medium.....	23	25
<b>DRUGS &amp; CHEM'S</b>			No. 1 Texas.....	10½	15½	Hogs, live.....	4.50	7.70	Quarter blood.....	23	26
Alum, 100 lbs.....	1.75	1.75	Colado.....	8	14½	Lard.....	7.35	9.85	Utah, Wyo. & Idaho.....	35	36
Arsenic, white, lb.....	5½	8	Cows, heavy native.....	8	14½	Pork, mess.....	13.50	18.50	Light fine.....	18	18
Bi carb. soda, 100 lbs.....	1.30	1.30	Branded Cows.....	8	14½	Sheep, live.....	4.40	4.12½	Heavy.....	17	17
Bi chrom. potash, lb.....	8½	8½	Country, No. 1 steers.....	7½	14	Tallow.....	5.25	6.75	<b>WOOLENS—Yd.</b>		
Bleaching Pow'r, 100 lbs.....	1.20	1.40	No. 1 cows, heavy.....	6½	13½	RAISINS—Lon. layer.....	1.75	2.00	Clay Woosted, 16 oz.....	1.57½	1.57½
Borax, lb.....	22.00	22.50	No. 1 Buff Hides.....	8½	13	RICE—Dom. prime, lb.....	6½	4½	Clay mixtures, 10 oz.....	1.50	1.50
Bristlebone, Ton.....	82	77	No. 1 Kip.....	7½	13	RUBBER—Para, fine.....	66	1.16	Thibet, all wool, 24 oz.....	1.20	1.30
Calomel, lb.....	66	1.20	No. 1 Calfskins.....	12½	15½	SALT—			Dress goods, fancy.....	35	35
Camphor.....	12	8½	HOPS—N. Y. Ste., new.....	13	21	Liverpool.....	90	95	Broadcloths.....	75	75
Castor Oil.....	7½	12	JUTE—Spot, lb.....	3.00	6.50	SILK, raw, lb.....	4.00	5.40	Tailor "T" flannels.....	1.50	1.50
Caulic soda 70p.c., 100 lbs.....	1.75	1.75	<b>LEATHER</b>			SOAP—Castile, lb.....	8	7	Indigo flannel suitings.....	1.50	1.50
Chloroform, lb.....	27	27	Hemlock sole, B. A., lt.....	24	27	SPICES—			Cashmere cotton warp.....	22½	22½
Chlorate potash.....	8½	8½	Non-acid, common.....	23½	27	Cloves.....	10½	16	Plain chevots, 14 oz.....	97½	97½
Cream tartar.....	25	22½	Union backs, heavy.....	32	36				Serges, 12 oz.....	1.00	1.00

up 17  
down 38



## THE COTTON MARKET.

Extremely narrow trading, both spot and option markets being equally indifferent, accentuated the sagging tendency recently in evidence in cotton, and the lowest prices of the season were recorded. In fact this market is now down to about the level of a year ago, and as exports show a decrease of some size as to quantity, the value will compare unfavorably with 1907 for the first time in many months. Port receipts are maintained relatively better than exports, indicating that planters are more ready to market their cotton. In the speculative department there was no interest whatever, holders of options liquidating when opportunity presented. No encouraging sign could be discerned, while the market had to contend with the action of New England spinners who decided on Monday to continue the curtailment of 25 per cent. in output for some time longer and equally unsatisfactory rumors regarding prospective reduction in work at Lancashire. Until there is more life in the cotton goods trade it will be extremely difficult to arouse enthusiasm over the raw material, although in a market so largely professional it is obvious that prices might be temporarily advanced very sharply on comparatively light trading. To sustain a movement of that nature, however, would probably require a large amount of money, as the long account would be called upon to absorb thousands of bales of the staple. A small recovery from the lowest point of the decline was the logical result of covering by cautious short traders and some profit taking. At the lowest point of the week the most active options were about \$10 per bale below the highest price of the year.

## SPOT COTTON PRICES.

Middling Uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	—	11.50	11.35	11.45	11.45	11.35
New Orleans, cents	—	11.50	11.37	11.37	11.37	11.37
Liverpool, pence	6.15	6.13	6.04	5.96	6.03	6.00

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and Afloat.	Total.	Week's Decrease.
1908, Feb. 21	1,252,206	2,415,480	3,667,686	84,511
1907, " 22	1,729,501	2,543,496	4,272,997	50,655
1906, " 23	1,571,798	2,143,000	3,714,798	43,842
1905, " 24	1,328,432	1,776,000	3,204,432	96,837
1904, " 26	1,041,685	1,643,000	2,684,685	145,287
1903, " 27	1,232,796	1,697,000	2,929,796	75,664
1902, " 28	1,622,690	1,469,000	3,091,690	42,590
1901, Mar. 1	1,372,065	2,971,000	4,343,065	75,022
1900, " 2	1,477,363	1,721,000	3,198,363	80,903
1899, " 3	1,276,126	3,034,000	4,310,126	91,775
1898, " 4	1,700,519	2,385,000	4,085,519	45,045
1897, " 5	1,269,953	2,071,000	3,340,953	114,069
1896, " 6	1,197,324	2,035,000	3,232,324	67,064
1895, " 7	1,383,709	3,068,000	4,451,709	59,810

From the opening of the crop year to February 21, according to statistics compiled by the *Financial Chronicle*, 8,894,145 bales of cotton came into sight as compared with 10,630,299 bales last year and 8,472,743 bales two years ago. This week port receipts were 121,066 bales against 196,355 bales a year ago and 108,965 bales in 1906. Takings by northern spinners for the crop year up to February 21 were 1,125,944 bales, compared with 1,844,996 bales last year and 1,668,161 bales two years ago. Last week's exports to Great Britain and the continent were 207,808 bales, against 180,989 bales in the same week of 1907, while for the crop year 5,720,251 bales compare with 6,132,606 bales in the previous season.

## FOREIGN TRADE AT LEADING PORTS.

Shipments of merchandise from New York continue very heavy, the outgo for the latest week being over \$2,000,000 in excess of the previous total and \$5,000,000 larger than during the same period of 1907. Imports, on the other hand, were again much smaller than last year's, the difference in comparison with that date being \$5,633,688. A moderate decrease occurred in exports from Boston and receipts showed a heavy falling off, but Philadelphia reported a substantial gain in the former division, with little change in imports. The outgo of merchandise from Baltimore was well up to the average for recent preceding weeks although lighter than in 1907, while only a fractional gain is noted in receipts.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1907:

	EXPORTS.		Imports.	
	1908.	1907.	1908.	1907.
New York	\$16,704,813	\$11,883,861	\$142,745,915	\$108,408,924
Boston	1,995,517	2,103,835	18,638,927	18,114,264
Philadelphia	1,987,462	1,279,467	16,871,545	1,676,788
Baltimore	1,759,671	2,546,771	15,900,092	20,422,829

The imports at New York exceeding \$100,000 in value were: Shellac, \$125,723; furs, \$162,478; sauces, \$102,967; undressed hides, \$420,293; copper, \$212,462; manufactures of metals, \$136,360; cotton, \$109,872; coconuts, \$282,567; coffee, \$1,754,203; india rubber, \$266,948; paintings, \$201,844; sugar, \$616,759; tea, \$139,189, and tobacco, \$131,586. Imports of dry goods amounted to \$3,114,551, of which \$2,243,375 were entered for consumption.

## THE STOCK AND BOND MARKETS.

The stock market was very dull this week and practically without feature. Transactions were the lightest of the year and represented little more than the operations of professional traders. The movement of prices was irregular, within narrow limits, except in a few instances where some particular property was affected by special development. Delaware & Hudson was one of the latter, falling off sharply at one time on the injunction proceedings restraining the payment of the dividend on March 16. Missouri Pacific continued under occasional selling pressure, and heaviness appeared in the Erie issues on their dividend prospects. American Smelting was weak, although its downward movement was occasionally checked by covering of short contracts. United States Steel developed a somewhat firmer tone. Amalgamated Copper displayed a good undertone, the reported better demand for its product proving helpful. Interborough Rapid Transit and Mexican Central had intervals of special strength. Declines of considerable amounts in Central of New Jersey and Detroit United Railway were recorded on small transactions. The market's general course followed in a great measure that of Reading and Union Pacific, the bulk of the transactions centering on those two issues.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	103.84	80.33	79.94	79.95	79.92	79.92	80.10
Industrial	92.81	65.12	64.88	64.85	65.39	65.76	65.76
Gas and Traction	110.15	88.05	87.92	87.80	87.55	87.80	87.80

**Railroad and Miscellaneous Bonds.**—Railroad and miscellaneous bonds shared to a great extent in the dullness which pervaded the stock division and the general tone was heavier. Interborough-Metropolitan 4½s were a notable exception, however, improving sharply on relatively large transactions. The Mexican Central issues were also particularly active and strong. The Erie issues were weak, especially the general 4s. Liberal offerings of the new city 4½ per cent. bond issue resulted in sales at concessions from the prices which prevailed in the previous week, and a less urgent demand was also reflected in a considerable falling off in transactions.

**Government and State Bonds.**—The sales of government bonds on the Stock Exchange included among United States issues, 3s. small, at 101½, and among foreign issues, Japanese 4½s at 85½ to 86½, second series at 84½ to 84½; 4s at 78; United States of Mexico 5s at 98½ to 99, and Republic of Cuba 5s at 103½.

## MARKETS FOR WOOL.

At the East there has appeared this week a better tone, increased inquiries for wool making dealers less willing to accept lower terms than regular quotations, which have ruled nominally steady for some weeks but have been shaded at times. Revival from stagnation is anticipated in the raw material because of improvement in the piece goods market and some increase in the number of mills now actively producing wools. Yet there is no evidence of eagerness to provide for distant requirements, purchases being confined to immediate needs. February is closing with the average of domestic wool prices about a cent lower than when the month opened.

## THE BOSTON MARKET.

Boston.—Improvement in wool is slight, but there is the same better feeling among holders noticed last week, even though the demand is still rather cautious and prices low. Still, the severe decline from the high point of last year and the heavy losses which holders have sustained are believed to have discounted unfavorable influences. A better demand is looked for when manufacturers receive more orders for goods, and there is evidence of some improvement in the latter already. Sales this week have been largely confined to low grades. One-quarter blood sold to a good extent at 26c. to 28c., with an occasional lot of choice Ohio bringing 28½c. Three-eighths Ohio sold at 31c., and Michigan at 29½c. to 30c. Fine and fine medium clothing territory moves on the scored basis, 55c. to 60c. for good and 52c. to 53c. for poorer stock. Foreign advices are fairly firm on merinos of the best quality and easy on crossbreds of medium grade.

**Market for Coffee.**—Although sales were larger this week the volume of new business showed no improvement, most transactions being the shifting of accounts to more remote months. March contracts were switched to May and later deliveries in preparation for the notices that began to call for attention on Wednesday. A holiday in Brazil and easier cables from Hamburg and Havre did not help the situation. Scarcely any cost and freight business was accomplished, and jobbing trade in Brazil coffee was no greater than necessary to provide for current needs. Roasters are not operating freely, although it is generally believed that invisible stocks are light, and no department exhibits any inclination to accumulate stocks. In eight months of the crop year receipts at Rio and Santos have fallen off 6,200,000 bags as compared with last year's figures, and the movement is also identical with that of two years ago. A fair jobbing inquiry is noted in the market for mild grades.

## NEW YORK STOCK EXCHANGE.

## Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low
Adams Express	166			167 Feb 19	164 Jan 2
Allis-Chalmers	54			57 Jan 10	5 Jan 3
do pref	16	17	16 1/2	22 Jan 14	16 1/2 Feb 27
Amalgamated Copper	51 1/2	52 1/2	48 1/2	53 1/2 Jan 15	45 1/2 Feb 19
American Ag'l Chemical	17 1/2	17 1/2	16 1/2	18 1/2 Feb 1	13 Jan 4
do pref	78	80 1/2	80 1/2	84 1/2 Jan 31	78 1/2 Jan 4
American Beet Sugar	9 1/2	9 1/2	9 1/2	13 Jan 14	9 Feb 10
do pref	65	65	65	65 Jan 17	65 Jan 17
American Can	4 1/2	4 1/2	4	5 1/2 Jan 11	4 Feb 20
do pref	40 1/2	43 1/2	45 1/2	52 1/2 Jan 10	44 Jan 4
American Cal & Foundry	27 1/2	27 1/2	26 1/2	32 1/2 Jan 14	25 1/2 Feb 13
do pref	85 1/2			90 1/2 Jan 15	84 1/2 Feb 18
American Coal	100				
American Cotton Oil	25 1/2	25 1/2	25 1/2	34 1/2 Jan 14	24 1/2 Feb 19
do pref	80				
American District Tel	165			200 Jan 9	180 Feb 4
American Express	4 1/2	4 1/2	4	4 1/2 Jan 6	3 1/2 Jan 8
American Ice & Leather	13	13 1/2	13	13 1/2 Jan 11	13 Feb 26
do pref	13 1/2	13 1/2	13	13 1/2 Jan 13	13 Feb 28
American Linseed	13 1/2	13 1/2	13	19 1/2 Jan 21	12 1/2 Feb 8
do pref	6 1/2	6 1/2	6 1/2	8 1/2 Jan 25	6 1/2 Feb 26
American Locomotive	17 1/2	18 1/2	18 1/2	22 Jan 23	18 1/2 Feb 24
do pref	32 1/2	32 1/2	31 1/2	41 1/2 Jan 4	31 1/2 Feb 25
American Malt	90	90	89	92 Jan 18	85 1/2 Jan 3
do pref	3 1/2	3 1/2	3 1/2	4 1/2 Jan 18	3 1/2 Jan 4
American Smelters pref B	25	25 1/2	25 1/2	32 1/2 Jan 18	21 Jan 7
American Steel Foundries	71 1/2	71 1/2	70 1/2	80 1/2 Jan 29	70 Jan 17
do pref	60 1/2	61 1/2	57 1/2	79 1/2 Jan 15	65 1/2 Feb 17
American Sugar Ref	90	90 1/2	89	96 Jan 13	87 1/2 Feb 20
do pref	150				
American Steel Foundries	78 1/2	78 1/2	78 1/2	85 Jan 6	81 Feb 3
do pref	5 1/2	5 1/2	5 1/2	7 Jan 13	4 1/2 Feb 14
American Tobacco	29	29 1/2	28 1/2	34 Jan 20	26 1/2 Feb 14
do pref	114 1/2	114 1/2	111 1/2	115 1/2 Jan 18	98 1/2 Jan 2
American Tel & Cable	112	112	111	114 1/2 Jan 29	105 Feb 18
American Tel & Tel	106 1/2	106 1/2	106 1/2	110 Jan 15	101 Jan 6
American Tobacco pref new	77	77	77	81 1/2 Jan 29	72 1/2 Jan 2
American Woolen	16 1/2	17	16	20 Jan 4	15 1/2 Feb 17
do pref	80	80	80	86 1/2 Jan 18	78 1/2 Feb 19
Anaconda Copper	33 1/2	33 1/2	30 1/2	34 Jan 18	27 1/2 Feb 19
Ass'd Merchants' 1st pref	69 1/2	69 1/2	67 1/2	74 1/2 Jan 14	66 Feb 14
Atch. Top & Santa Fe	83 1/2	84 1/2	83 1/2	87 1/2 Jan 20	83 1/2 Feb 17
Atlantic Coast Line	80	80	79 1/2	84 Jan 18	79 1/2 Feb 27
Bakelite Copper	79	79 1/2	77 1/2	80 1/2 Jan 21	80 Jan 3
Baltimore & Ohio	80	80	80	85 1/2 Jan 21	80 Jan 3
do pref	27 1/2	27 1/2	27 1/2	27 1/2 Jan 2	27 1/2 Jan 2
Batholomew Mining	12 1/2	13 1/2	13 1/2	16 Jan 18	15 Jan 13
do pref	30	30	30	40 Jan 18	35 Jan 18
Brooklyn Rapid Transit	40 1/2	41 1/2	39 1/2	47 1/2 Jan 29	37 1/2 Feb 10
Brooklyn Union Gas	92	94	94	96 Jan 11	90 Jan 6
Brunswick City	6	6	6	7 Jan 6	6 Jan 3
Buffalo, Rochester & Pitts	79	79	79	77 Feb 3	75 Jan 20
do pref	98				
Buffalo & Susq pref	13 1/2			15 Feb 6	12 1/2 Feb 10
Butterick Co	13 1/2			15 Feb 6	12 1/2 Feb 10
Canada Southern	144 1/2	144 1/2	142 1/2	158 1/2 Jan 10	140 Jan 17
Canadian Pacific	100				
Central & S Am Tel	161 1/2	161 1/2	160 1/2	169 Jan 20	155 Feb 10
Central Leather	181	181	180	186 Jan 20	175 Jan 2
do pref	124	124	123 1/2	133 Jan 13	120 Jan 2
Central R R of New Jersey	160	160	159 1/2	163 Jan 15	155 Feb 19
Chesapeake & Ohio	27	27 1/2	26 1/2	32 1/2 Jan 15	25 1/2 Feb 13
Chicago & Alton	10			14 1/2 Jan 14	10 Feb 13
do pref	1160				
Chicago & Illinois pref	3 1/2	3 1/2	3 1/2	8 1/2 Jan 3	3 1/2 Feb 8
Chicago Great Western	15 1/2	16	15 1/2	31 Jan 6	15 1/2 Feb 15
do pref	5 1/2	5 1/2	5 1/2	10 Jan 6	5 1/2 Feb 10
do pref	38	38	38	49 Jan 4	38 Feb 26
Chicago, Mil & St Paul	110 1/2	110 1/2	107 1/2	117 1/2 Jan 18	103 Jan 2
do pref	139 1/2	140	140	145 Jan 11	138 Jan 3
Chicago & Northwestern	143	143 1/2	142	152 1/2 Jan 18	135 1/2 Jan 2
do pref	113	113	112 1/2	115 Jan 25	105 Jan 25
Chicago, St P, M & Omaha	113	113	112 1/2	114 Jan 20	114 Feb 25
do pref	1140			113 Jan 27	140 Jan 3
Chicago Term Trans.	10			12 1/2 Jan 14	11 Jan 6
do pref	10			12 1/2 Jan 14	11 Jan 6
Chicago Union Traction	4	4	4	10 Jan 20	6 Jan 8
do pref	48 1/2	49 1/2	49	62 Jan 15	48 1/2 Feb 19
Clev. Clin, Cui & St L	185	185	184	192 Jan 8	185 Feb 19
do pref	115	115	114	102 Jan 22	100 Jan 14
Cleveland & Pittsburg	11 1/2				
Colorado Fuel & Iron	16 1/2	17	16	22 1/2 Jan 15	15 1/2 Feb 11
do pref	23	23	23	40 Feb 3	40 Feb 3
Colorado Southern	51 1/2	51 1/2	51 1/2	52 1/2 Jan 3	50 1/2 Jan 2
do 1st pref	40 1/2	40 1/2	40	44 1/2 Jan 6	39 1/2 Feb 19
Col & H & G Coal & Iron	14 1/2			17 1/2 Jan 6	15 Feb 21
Consolidated Coal	99	101	98 1/2	105 1/2 Jan 11	96 Jan 10
Corn Products Refining Co	11 1/2	11 1/2	11	14 1/2 Jan 16	10 1/2 Feb 10
do pref	57 1/2	58 1/2	57 1/2	66 Jan 20	56 Jan 2
Delaware & Hudson	147 1/2	147 1/2	144	168 Jan 10	141 1/2 Feb 10
Delaware, Lack & Western	470	470	468 1/2	510 Jan 8	420 Jan 6
Denver & Rio Grande	15 1/2	16 1/2	15 1/2	21 1/2 Jan 6	14 1/2 Feb 19
do pref	43	43	42 1/2	59 1/2 Jan 14	41 Feb 19
Des Moines & Ft Dodge	2	2	2	5 1/2 Feb 25	5 1/2 Feb 25
Detroit Southern Tr R	31	33	33	38 1/2 Jan 8	33 Feb 25
Detroit United Railway	15				
Diamond Match	29 1/2	29 1/2	27 1/2	35 Jan 14	27 1/2 Feb 19
Distillers Securities	6	6	6	8 1/2 Jan 10	6 Feb 11
do pref	12 1/2	12 1/2	12 1/2	18 1/2 Jan 10	12 1/2 Feb 13
Erie	23 1/2	23 1/2	23 1/2	25 1/2 Jan 3	25 1/2 Feb 28
do 1st pref	18 1/2	19 1/2	19 1/2	26 1/2 Jan 10	19 1/2 Feb 19
do 2d pref	65				
Evans & Terre Haute	30			69 1/2 Jan 15	59 Feb 10
do pref	56				
Federal Mining & Smelting	86 1/2	86 1/2	84 1/2	88 1/2 Feb 25	78 1/2 Feb 25
do pref	50			50 Feb 4	50 Feb 4
General Chemical	80				
do pref	116	116 1/2	115 1/2	125 Jan 15	111 Jan 2
General Electric	118 1/2	119 1/2	117 1/2	123 1/2 Jan 18	118 Jan 2
Granby Consol	50	52	50 1/2	55 1/2 Jan 15	48 1/2 Jan 2
Great Northern Ore cts					
Green Bay & Western					
H B Cladin Co					
do 1st pref					

## STOCKS

## Continued.

Last Sale Friday	Week		Year	
	High	Low	High	Low
H B Cladin Co 2d pref				
Havana Electric Railway	60			
do pref	63	65	65	75 Jan 18
Hocking Valley	68			62 Feb 10
do pref	68			80 Jan 9
Honestake Mining	69			70 Jan 28
Illinois Central	124	125	123	133 Jan 18
do pref	124			122 1/2 Feb 17
do Leased Lines				
Ingersoll-Rand	40			
do pref	75			80 Jan 9
Interborough Metropolitan	7	8	6 1/2	8 1/2 Jan 31
do pref	20	20 1/2	18 1/2	23 1/2 Jan 29
International Merc. Marine	5			12 1/2 Jan 18
do pref	15	16	16	18 Jan 13
International Paper	57 1/2	59	57	65 Jan 16
International Power Co	25			21 Jan 12
International Steam Pump	18 1/2	18 1/2	18 1/2	21 Jan 12
do pref	67 1/2	65	65	73 Jan 20
Iowa Central	10	11	10	13 1/2 Jan 14
do pref	27	28	28	31 Jan 14
Kanawha & Michigan	20			31 Jan 17
Kansas City, Ft S & M pref	18 1/2	18 1/2	18	21 Jan 17
do pref	47 1/2	47 1/2	47 1/2	54 Jan 14
Keokuk & Des Moines	3			46 Feb 19
do pref	15			
Knickerbocker Ice				
Laclede Gas	50			
do pref	12	12	12	12 Jan 4
Lake Erie & Western	35			
Lake Shore	275			
Long Island	25			34 1/2 Jan 11
Louisville & Nashville	90	91	89 1/2	103 1/2 Jan 18
Mackay Companies	55	55	52	60 Jan 11
do pref	60 1/2	60 1/2	59 1/2	64 Jan 13
Manhattan Beach	2			2 1/2 Jan 8
Manhattan Elevated	120			132 1/2 Jan 29
Metropolitan Street Ry	18 1/2	19	18 1/2	20 1/2 Jan 28
Michigan Central	100			100 Jan 2
Michigan State Telep				
do pref	21 1/2	20 1/2	20 1/2	26 1/2 Jan 15
Min & St Louis	60			67 1/2 Jan 15
do pref	95 1/2	96	93 1/2	95 1/2 Jan 27
M, St P & S S M	125			131 1/2 Jan 13
Missouri, Kansas & Texas	18 1/2	18 1/2	18 1/2	27 1/2 Jan 13
Missouri Pacific	48 1/2	49	46 1/2	59 1/2 Jan 15
Morris & Essex	31 1/2	32 1/2	29 1/2	47 Jan 2
Nashville, Chat & St Louis	100			170 Jan 1
National Biscuit Co	76	76 1/2	75	114 1/2 Jan 4
National Enameling	107	107 1/2	107 1/2	107 1/2 Feb 10
do pref	7			9 1/2 Jan 18
National Lead Co	60			76 Feb 4
National R R of Mex pref	44 1/2	45	44 1/2	45 Feb 28
do pref	89	89	89	91 Jan 15
New Central Coal	50	50	50	50 Feb 5
New Central Coal	16			30 Feb 24
New Central Coal	20	30	30	30 Feb 24
New Central Coal	7 1/2	7 1/2	7	8 1/2 Jan 20
New Central Coal				
New York Air Brake	57 1/2	58	57 1/2	72 Jan 14
New York Central	94 1/2	95 1/2	94 1/2	103 Jan 9
New York, Chi & St Louis	34 1/2	35	34 1/2	35 1/2 Jan 14
do 1st pref	83	83	82 1/2	90 Jan 14
do 2d pref	57			70 Jan 15
New York Dock	71			30 Jan 7
do pref	71			71 Jan 20
New York, Lack & Western				
N Y, N H & Hartford	130			139 1/2 Jan 18
N Y & N J Telephone	91			101 1/2 Jan 18
Norfolk & Western	30 1/2	30 1/2	30	36 Jan 14
Norfolk Southern	60 1/2	60 1/2	59 1/2	70 Jan 15
Norfolk & Western	70	70	68 1/2	81 Jan 9
do pref	43	43	42 1/2	54 Jan 10
North American	122 1/2	122 1/2	119 1/2	124 1/2 Jan 15
do pref	3			4 1/2 Jan 28
Ontario Mining	82 1/2	82 1/2	79	93 1/2 Jan 14
Pacific Coast	80			82 Feb 9
do 1st pref	80			82 Feb 9
do 2d pref	27 1/2	28	27 1/2	29 Jan 10
Pennsylvania Railroad	112 1/2	112 1/2	111 1/2	117 1/2 Jan 20
People's Gas, Chicago	86 1/2	86 1/2	84 1/2	88 1/2 Jan 11
People's Gas, Chicago	15			15 Jan 11
Pere Marquette				
do pref				
Philadelphia Co	60			70 Jan 25
P. C. & St Louis	80			90 Jan 10
Pittsburg Coal	9			10 1/2 Jan 9
do pref	38	38	38	42 1/2 Jan 13
Pittsburg, Ft Wayne & Chi	20	20 1/2	19	164 1/2 Feb 14
do pref	71	72	70	80 Jan 20
Pullman Co	1148			160 Jan 20
Quicksilver	1			1 1/2 Jan 6
do pref				
R & B Illinois Cen cts	24	24 1/2	24	29 1/2 Jan 17
Railway Steel Springs	74			80 Jan 22
Reading	95 1/2	97 1/2	94 1/2	111 Jan 18
do 1st pref	80			84 Jan 18
do 2d pref	77	78 1/2	78 1/2	



STOCKS Continued.	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Texas Pacific.....	14 1/4	15 1/4	14 1/4	21 Jan 15	14 1/2 Feb 27
do Land Tr.....	48 1/2	50	48 1/2	58 Jan 6	45 Feb 11
Third Avenue.....	20 1/2	21	18 1/2	22 1/2 Jan 29	17 1/2 Feb 21
Toledo, Peoria & W.....	16	16	16	16	16
Toledo Railways & Light.....	9 1/4	9 1/4	9 1/4	13 1/4 Jan 16	9 1/2 Feb 10
Toledo, St. Louis & Western	14 1/4	14 1/4	14 1/4	15 Jan 14	12 Feb 6
do pref.....	34 1/4	34 1/4	34 1/4	37 1/4 Jan 15	33 Feb 3
Twin City Rapid Transit.....	81	81	81	85 Jan 20	78 1/2 Feb 7
do pref.....	120	120	120	120 Jan 15	120 Jan 15
*Union Bag & Paper Co.....	4	4	4	5 Jan 18	4 Feb 21
do pref.....	45	47	47	50 Jan 23	44 Jan 6
Union Pacific.....	113 1/2	113 1/2	113 1/2	117 1/2 Jan 18	111 1/2 Feb 17
do pref.....	79	80	80	84 Jan 13	80 Jan 4
United Cigar Mfg. Co.....	80	80	80	84 Jan 17	80 Jan 17
Un'd Ry's Investment Co.....	16 1/2	17 1/2	15	21 1/2 Jan 28	15 Jan 16
do pref.....	33 1/2	36	34	38 Jan 30	27 1/2 Jan 22
Un'd Ry's St. Louis pref.....	1 1/4	1 1/4	1 1/4	1 1/4 Jan 27	1 1/4 Feb 10
U S Cast Iron Pipe.....	1 1/4	1 1/4	1 1/4	21 1/4 Jan 17	18 1/2 Feb 24
do pref.....	63 1/4	65	65	69 Jan 28	56 1/2 Jan 8
U S Express.....	65	65	65	90 Jan 6	70 Feb 18
*U S Leather.....	90	90	90	100 Jan 21	95 Jan 15
do pref.....	35 1/2	35 1/2	35 1/2	42 1/2 Jan 21	36 1/2 Feb 5
*U S Realty & Improvement	12	12	12	7 Jan 7	4 Feb 21
*U S Reduce & Refining.....	14	14	14	20 Jan 13	16 Feb 10
U S Rubber.....	18	19 1/2	17 1/2	26 Jan 14	17 1/2 Feb 26
do 1st pref.....	78	79 1/2	77 1/2	88 1/2 Jan 9	76 Feb 19
do 2d pref.....	41	41	41	61 1/2 Jan 23	42 Feb 21
U S Steel.....	28 1/2	29 1/2	27 1/4	31 1/4 Jan 18	25 Jan 2
do pref.....	92 1/2	93 1/2	91	95 1/2 Jan 14	87 1/2 Jan 2
Utah Copper.....	37	37	27 1/4	27 1/4 Jan 29	20 Jan 2
Vandalia R R.....	15 1/4	16 1/4	16	18 1/4 Jan 10	16 Feb 27
Va-Car Chemical.....	15 1/2	16 1/2	16	18 1/2 Jan 10	16 Feb 27
do pref.....	86	86	86	91 Jan 20	87 Jan 2
Va Iron, Coal & Coke.....	48	48	48	53 1/2 Jan 28	43 Jan 7
*Vulcan Detinning.....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
do pref.....	22	22	22	22	22
Wabash.....	7 1/2	8 1/2	7 1/2	10 1/2 Jan 10	7 1/2 Feb 28
do pref.....	14 1/2	14 1/2	14 1/2	18 1/2 Jan 10	14 1/2 Feb 7
Wells-Fargo Express.....	1200	1200	1200	1200	1200
Western Maryland.....	8 1/2	8 1/2	8 1/2	13 Jan 15	9 Feb 19
W U Telegraph.....	49	50	46	60 Jan 13	43 Feb 19
Westinghouse E & M.....	41	41	39 1/2	52 1/2 Jan 18	39 1/2 Feb 10
do 1st pref.....	60	60	60	77 Jan 21	70 Jan 13
Wheeling & L E.....	5	5 1/2	5 1/2	7 1/2 Jan 10	5 1/2 Jan 24
do 1st pref.....	14 1/2	14 1/2	14	19 Jan 6	14 Feb 27
do 2d pref.....	5 1/2	5 1/2	5 1/2	11 Jan 6	6 Feb 27
Wisconsin Central.....	13 1/2	13 1/2	13 1/2	17 1/2 Jan 16	13 1/2 Feb 27
do pref.....	30	30	30	43 1/2 Jan 20	33 Feb 19

\*Unlisted. †No sales.

## ACTIVE BONDS.

ACTIVE BONDS.	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Adams Express 4s.....	88 1/4	88 1/4	88 1/4	90 1/4 Jan 30	83 Jan 6
Albany & Susquehanna 3 1/2s	87 1/2	87 1/2	87 1/2	97 1/2 Jan 29	91 Jan 2
American Cotton Oil 4 1/2s	87 1/2	87 1/2	87 1/2	86 Jan 31	86 Jan 3
American Hide & Leather 4s	80	80	80	80 Jan 29	80 Jan 3
American Ice Securities 6s	60	60	60	67 Jan 8	60 Feb 7
American Spirits Mfg. 6s	100	100	100	100 Jan 25	91 Jan 15
American Tobacco Co. 4s	62 1/2	62 1/2	62 1/2	69 Jan 27	60 Jan 15
American Tobacco Co. 5s	101	101	101	105 Jan 27	94 Jan 3
Ann Arbor 4s.....	79	79	79	81 1/2 Feb 5	79 Feb 28
A. T. & S. F. 4s.....	98 1/2	98 1/2	98 1/2	101 1/2 Jan 28	95 Jan 2
do adjust 4s stamped.....	86	86 1/2	86 1/2	89 Jan 30	83 Jan 2
do conv 5s.....	96 1/2	96 1/2	96 1/2	98 1/2 Jan 28	94 Jan 2
do conv 4s.....	85 1/2	85 1/2	85 1/2	89 1/2 Jan 29	85 1/2 Feb 24
Atlantic Coast Line 4s.....	81 1/2	84 1/2	81 1/2	90 Jan 27	81 1/2 Feb 28
do L & N col 4s.....	90 1/2	90 1/2	90 1/2	96 Feb 15	76 Feb 17
Baltimore & Ohio prior 3 1/2s	90 1/2	90 1/2	90 1/2	93 1/2 Jan 28	90 Feb 19
do general 4s.....	92	92	92	102 Jan 28	96 Jan 2
do Pitts & M D 3 1/2s.....	82	82	82	92 1/2 Jan 29	83 Jan 9
do P. L. E. & W V 4s.....	85	85	85 1/2	89 1/2 Feb 1	83 Jan 7
do Southwest Div 3 1/2s.....	85	85	85 1/2	89 1/2 Feb 1	83 Jan 7
Brooklyn Ferry 5s.....	98 1/2	98 1/2	98 1/2	98 1/2 Jan 29	95 Jan 2
Brooklyn Rap. Trans. ref 4s	95	95	95	98 1/2 Jan 31	91 Jan 2
Brooklyn Rapid Transit 6s	94	94 1/2	94	101 1/2 Jan 28	94 Feb 24
Brooklyn Union El 1st 5s.....	94	94 1/2	94	99 1/2 Feb 1	92 Jan 4
Buff. Roch. & Pitts gen 5s	110 1/2	110 1/2	110 1/2	110 1/2 Jan 27	105 Jan 2
Canada Southern 2d 5s.....	110 1/2	110 1/2	110 1/2	110 1/2 Jan 27	105 Jan 2
Central of Georgia con 5s.....	99 1/2	99 1/2	99 1/2	102 1/2 Jan 15	97 Jan 4
do 1st pref income.....	97 1/2	97 1/2	97 1/2	102 1/2 Jan 15	97 Jan 4
do 2d pref income.....	97 1/2	97 1/2	97 1/2	102 1/2 Jan 15	97 Jan 4
do 3d pref income.....	97 1/2	97 1/2	97 1/2	102 1/2 Jan 15	97 Jan 4
Central Leather 5s.....	90 1/2	90 1/2	90 1/2	93 Jan 31	85 Jan 2
Central of New Jersey gen 5s	121 1/2	122 1/2	121 1/2	123 Jan 22	117 Jan 2
Central Pacific 1st 4s.....	95 1/2	95 1/2	95 1/2	99 Jan 30	94 Jan 10
Ches. & Ohio con 5s.....	100	100	100	112 Feb 7	104 Jan 10
do general 4 1/2s.....	100	100	100	101 1/2 Jan 20	96 Jan 3
do Rich. & All 1st con 4s.....	94 1/2	94 1/2	94 1/2	96 1/2 Jan 27	91 Jan 2
do 2d con 4s.....	87 1/2	87 1/2	87 1/2	92 Feb 3	92 Feb 3
Chicago & Alton 3s.....	60	60	60	64 Jan 6	60 Feb 30
do 3 1/2s.....	60	60	60	64 Jan 6	60 Feb 30
Chi. B. & Q. Ill. div 3 1/2s	88 1/2	88 1/2	88 1/2	90 1/2 Jan 30	86 Jan 2
do Illinois Div. 4s.....	99 1/2	99 1/2	99 1/2	101 1/2 Jan 31	97 Jan 3
do Nebraska Ex. 4s.....	98 1/2	98 1/2	98 1/2	100 1/2 Feb 8	99 Jan 23
Chi. & East Illinois con 5s	110 1/2	111 1/2	110 1/2	112 Feb 15	106 Jan 6
Chicago & Erie 1st 5s.....	110 1/2	110 1/2	110 1/2	112 Feb 15	106 Jan 6
Chi. Ind. & Louis ref 6s.....	118	118	118	117 1/2 Jan 17	117 1/2 Jan 17
do refunding 5s.....	103	103	103	103 Feb 10	100 Jan 3
Chi. Min. & St. Paul gen 4s	101	102	102	103 Feb 10	100 Jan 3
do terminal 5s.....	107	107	107	110 Jan 29	108 1/2 Jan 22
do C. & Pac Western 5s.....	108 1/2	108 1/2	108 1/2	104 Feb 15	104 Feb 15
do C. Pac 6s.....	102 1/2	102 1/2	102 1/2	103 Feb 10	100 Jan 2
do Southern Minn 6s.....	102 1/2	102 1/2	102 1/2	101 Jan 24	101 Jan 24
do South Division 5s.....	101 1/2	101 1/2	101 1/2	91 1/2 Feb 18	90 Jan 2
Chi. & Northwest'n gen 3 1/2s	90	90	90	91 1/2 Feb 18	90 Jan 2
do extended 4s.....	95	95	95	96 Jan 6	59 1/2 Feb 19
Chi. R. I. & Pacific col 5s.....	85 1/2	85 1/2	85 1/2	100 1/2 Jan 29	94 Jan 2
do general 4s.....	87 1/2	87 1/2	87 1/2	84 Jan 6	83 1/2 Feb 20
do refunding 4s.....	86 1/2	86 1/2	86 1/2	87 1/2 Jan 29	83 1/2 Jan 2
Chi. St. Paul, M. & O 6s.....	128 1/2	128 1/2	128 1/2	126 1/2 Jan 22	121 Jan 2
Clev. C. C. & St. L. gen 4s	94	94	94	98 Jan 27	93 Feb 17
do St. Louis Div 4s.....	100	100	100	100 Jan 27	98 Feb 17
Clev. Lor. & Wheel 1st 5s	107	107	107	107 Jan 27	107 Jan 27
Col Industrial 5s.....	40	40 1/2	40	51 Jan 9	38 1/2 Feb 11
Col Midland 1st 4s.....	86 1/2	86 1/2	86 1/2	86 Jan 31	82 Jan 3
Col Southern 1st 4s.....	104 1/2	104 1/2	104 1/2	108 Jan 13	103 Jan 2
Consolidated Gas 6s.....	61	62	62	68 Jan 30	62 Feb 13
Con Tobacco 4s.....	96	96 1/2	96 1/2	98 1/2 Jan 20	94 Jan 2
Del. & Hudson con 4s.....	92	92	92	95 Jan 28	92 Feb 26
Den. & R. G. con 4s.....	92	92	92	95 Jan 28	92 Feb 26
do Improvement 5s.....	92	92	92	95 Jan 28	92 Feb 26
do consol 4 1/2s.....	92	92	92	95 Jan 28	92 Feb 26
Distillers & Securities 5s	67	67	67	75 Jan 17	64 1/2 Feb 19
E. T. V. & Co 5s.....	110 1/2	110 1/2	110 1/2	105 Jan 2	105 Jan 2
do Divisional 5s.....	45	45	45	66 Jan 31	62 Feb 18
Erie con 4s.....	59 1/2	59 1/2	59 1/2	72 1/2 Jan 8	55 Feb 25
do con prior 4s.....	59 1/2	59 1/2	59 1/2	72 1/2 Jan 8	55 Feb 25
do general 4s.....	59	59	59	72 1/2 Jan 8	55 Feb 25

†No sales.

## ACTIVE BONDS

Continued.	-Sale-				
	Friday	High	Low	High	Low
rie, Pa. col tr 4s.....				77 Jan 13	73 Jan 6
vanv & E T H 1st gen 5s	98 1/2			96 Jan 14	96 Jan 14
W & D C 1st 5s.....	108 1/2	109	108 1/2	110 Jan 28	104 Jan 7
T W & Rio Grande 1st 4s.	73		10	78 Jan 28	76 Jan 10
uit & Western deb 5s.....		10	10	13 1/4 Jan 23	8 Jan 9
ucking Valley 4 1/2s.....	99 1/2	100 1/2	99 1/2	103 Jan 30	98 1/2 Jan 6
& T Cen gen 4s.....	85 1/2			88 Jan 9	88 Jan 9
Illinois Cen 4s, 1952.....	99 1/2			101 1/2 Feb 3	97 Jan 13
do 4s, 1953.....	99 1/2			101 1/2 Feb 3	97 Jan 13
nt & Gt Northern 1st 6s				103 Jan 22	98 1/2 Jan 22
do 2d 5s.....				90 1/2 Jan 18	88 Jan 27
do 3d 4s.....					
nt Int. Mar. 4s.....	63 1/2	64	64	66 Jan 7	63 Jan 4
nter Metropolitan 4 1/2s	55 1/2	57 1/2	52 1/2	63 1/2 Jan 16	63 1/2 Feb 19
nternational Paper Co.....	102 1/2	103	103	105 Jan 31	102 Jan 7
do conv 5s.....				96 Jan 29	94 1/2 Feb 2
nternal Steam Pump 6s.....				96 Jan 29	94 1/2 Feb 2
nt. Central 1st 5s.....	103			108 1/2 Jan 31	100 1/2 Jan 6
do ref 4s.....	77 1/2	77 1/2	77	78 Feb 13	70 Jan 10
ansas City, FTS & Mem 4s	87 1/2	87 1/2	87	88 Jan 9	87 Feb 23
ansas City Southern 3s.....	70 1/2			71 Feb 4	69 Jan 15
awakawa Steel 5s.....	85 1/2			89 Feb 4	84 Jan 2
aclede Gas 5s.....	102	102	102	102 Feb 8	99 Jan 6
ake Erie & Western 1st 6s	106	107	106 1/2	110 Jan 30	106 1/2 Feb 26
do 2d 5s.....	100	100	100	100 Feb 26	100 Feb 26
Lake Shore gen 3 1/2s.....	91			92 1/2 Jan 27	89 1/2 Jan 2
do deb 4s.....	92 1/2	93 1/2	92 1/2	95 Jan 28	88 1/2 Jan 2
ong Island Unified 4s.....	86			82 Jan 6	81 Jan 2
do gen 4 1/2s.....				87 1/2 Jan 27	83 1/2 Jan 2
do ref 4s.....	95 1/2			95 Jan 21	90 Jan 4
ouisville & Ark 1st 5s					
ouisville & Nash Unified 4s	97	97	96	100 Jan 29	95 1/2 Jan 6
do col tr 4s.....	92 1/2	92 1/2	92 1/2	94 Feb 3	87 Jan 7
do 50 Ry. Monon joint 4s.....				87 Jan 21	87 Jan 21
Manhattan con 4s.....	95			98 Jan 25	92 Jan 6
Metropolitan Street Ry 5s	70	70 1/2	70	85 Jan 31	98 Feb 18
do Refunding 4s.....	43	45	43	48 Feb 7	43 Feb 28
Mexican Central con 4 1/2s	85	85	85 1/2	85 Jan 29	74 1/2 Jan 6
do 1st income.....	30 1/2			30 1/2 Jan 2	30 1/2 Jan 2
do 2d income.....	17	17 1/2	14 1/2	17 1/2 Feb 27	10 Jan 2
Minnesota & St L con 5s.....				100 Jan 3	100 Jan 3
do 1st & ref 4s.....	79			81 1/2 Jan 30	80 Jan 28
Missouri, Kan & Tex 1st 4s	95	96	94	94 Feb 11	94 Jan 2
do 2d 4s.....	93			94 Feb 11	94 Jan 2
do ext g 5s.....	97			98 Jan 14	95 Jan 2
do sinking fund 4 1/2s.....	71	73	71	77 Jan 29	71 Feb 27
do T of T 5s.....	108 1/2	109 1/2	108 1/2	103 Jan 24	97 1/2 Jan 3
Missouri Pacific Trust 5s	94 1/2	95 1/2	94 1/2	99 Jan 29	94 1/2 Feb 28
do collateral 5s.....	94			98 Feb 5	93 Jan 3
Mobile & Ohio gen 4s.....				98 Jan 29	84 1/2 Feb 18
Nassau Elec 4s.....	75			78 Feb 17	75 Jan 15
National Mexico 4s.....	107 1/2			107 Jan 29	107 Jan 29
N. Y. & St L con 5s.....	102 1/2	102 1/2	102 1/2	104 Jan 11	102 1/2 Feb 28
N Y City 4 1/2s, 1917.....	102 1/2	102 1/2	102 1/2	104 Jan 11	102 1/2 Feb 28
N Y City 4 1/2s, 1957.....	106 1/2	107 1/2	106 1/2	108 Jan 23	105 Jan 2
New York Central gen 3 1/2s	85 1/2	85	85 1/2	91 Jan 23	87 Jan 2
do deb 4s.....	84	84 1/2	84	89 Jan 29	85 Jan 2
do Lake Shore col 3 1/2s.....	75 1/2	75 1/2	75	82 Jan 28	75 Feb 26
do M C collateral 3 1/2s.....	75			81 Jan 27	74 1/2 Jan 3
N Y C. & St Louis 4s.....	99 1/2	99 1/2	99 1/2	99 1/2 Jan 11	95 1/2 Jan 6
N. T. G. E. L. & P. 4s.....	75	75 1/2	74	94 Jan 28	75 Jan 6
do collateral 5s.....	94	94	94	98 Jan 28	98 Jan 28
N. York & West ref 4s.....	96	96	96	98 Feb 4	92 1/2 Jan 3
Norfolk & Western con 4s.....	95	96	95	97 1/2 Jan 28	92 1/2 Jan 3
do divisional 1st lien 4s.....				94 Jan 29	84 1/2 Jan 3
do deb 4s.....	80 1/2	81	80 1/2	84 Jan 29	84 1/2 Jan 3
do Poca, C. & U joint 4s.....				86 Feb 7	77 Jan 3
Northern Pacific prior 4s.....	100 1/2	100 1/2	100	101 1/2 Jan 27	99 1/2 Jan 3
do general 3s.....	71	71 1/2	71	72 Jan 30	68 Jan 3
N. O. N. J. ref 4s, H. & C. Col.	93 1/2	94 1/2	93 1/2	97 Jan 27	92 1/2 Jan 3
Oregon 5s & Nav 4s.....				16 1/2 Jan 28	91 Jan 2
Oregon Short Line 1st 6s	117	117	117	120 1/2 Jan 29	115 Jan 3
do consol 5s.....	109	111	111	111 1/2 Feb 11	106 Jan 2
do ref 4s.....	87 1/2	87 1/2	87 1/2	90 Jan 27	85 Jan 3
Pacific Coast con 4 1/2s.....	104 1/2	104 1/2	104 1/2	105 Jan 24	101 1/2 Jan 3
Pennsylvania con 3 1/2, 1912	93	93 1/2	93	94 Jan 13	91 1/2 Jan 3
do 1st 3 1/2, 1915.....	89	89 1/2	88 1/2	91 1/2 Jan 14	88 Jan 2
Peoria & H. 1st 5s.....	87	88 1/2	88 1/2	90 Jan 30	85 Jan 3
do income.....	88	88	88	90 Jan 30	85 Jan 3
Reading gen 4s.....	94 1/2	94 1/2	94	97 1/2 Jan 28	93 Jan 2
do Jersey Cen col 4s.....	90			94 Feb 18	86 Jan 3
Rio Grande W 4s.....				90 Jan 27	83 Jan 8
do col 4s.....				92 Jan 27	75 Jan 2
St Jo & Gt N. 1st 4s.....				85 Jan 28	82 Jan 28
St L & Iron M 5s.....	104 1/2	105 1/2	104 1/2	109 Jan 16	104 Jan 4
do ref 4s.....		74	74	78 Jan 30	74 Feb 19
St. L. & River & Gulf Div 4s.....				86 Jan 29	83 Feb 10
St. L. & S. 4s.....	79	79	79 1/2	82 Jan 7	78 Jan 2
do general 5s.....	71 1/2	104 1/2	104	105 1/2 Feb 20	103 Jan 14
do general 6s.....	113	113	114 1/2	114 1/2 Jan 24	113 Jan 24
St L. & Southwest 1st 4s.....		88 1/2	87 1/2	90 Jan 29	84 1/2 Jan 3
do 1st income.....				90 Jan 29	85 1/2 Feb 3
do consol.....	61	61	61	67 Jan 31	61 Jan 2
St Paul, M. & M con 6s.....	126 1/2	126 1/2	126 1/2	128 Feb 11	126 1/2 Feb 27
do 4 1/2s.....	105	105	105	106 1/2 Jan 27	102 Jan 3
do Montana ext 4s.....				86 Jan 23	94 Jan 3
St. Antonio & P 4s.....				83 1/2 Jan 21	78 Jan 4
Seaboard Air Line 5s.....					
do 4s.....		45 1/2	45	55 Jan 13	45 Feb 4
So Car & Ga 1st 6s.....					
So Pacific ref 4s.....	89	89 1/2	89	93 Jan 28	87 Jan 3
do 4s.....	86	86 1/2	86 1/2	87 Jan 18	83 1/2 Jan 7
Southern Railway 5s.....	87	87	86 1/2	95 Jan 2	85 Jan 24
do Memphis Division 5s.....	96 1/2			102 1/2 Jan 6	100 Jan 9
do M & O col 4s.....	77 1/2			77 Jan 29	75 Jan 9
do St Louis Div 4s.....				89 Jan 28	85 Jan 19
Tennessee Coal & Iron gen 1st		89	88 1/2	89 Jan 18	82 1/2 Jan 2
Term Ass'n St L ref 4s.....	90				
Texas Pacific 1st 5s.....	107	109 1/2	107	112 1/2 Feb 4	107 Feb 28
Third & Ave 4 1/2s.....	52 1/2	52 1/2	51 1/2	51 1/2 Jan 24	50 Jan 1 1/2
Toledo, St Louis & W 3 1/2s				81 1/2 Feb 20	80 Jan 1 1/2
do 1st 4s.....		70	70	73 Jan 28	67 Jan 2
Underg'd London 5 per cts.	100				
Union Pacific 1st 4s.....	84	85 1/2	84 1/2	102 Jan 24	99 Jan 2
do 4s.....	86	86 1/2	86 1/2	87 Jan 23	84 Jan 2
United Ry's San Fran 4s.....				68 Jan 23	59 Jan 8
U S Leather 6s.....	104 1/2			103 1/2 Feb 19	101 Jan 3
U S Realty & Imp 6s.....	60	65	65	70 Jan 24	64 1/2 Feb 17
U S Red'n & Ref 6s.....				79 Jan 17	70 Feb 10
Union Pacific 4 1/2s.....	88	88 1/2	87 1/2	89 Jan 18	88 Jan 18
Va-Car Chemical col tr 5s.....	92 1/2			94 Jan 17	86 Feb 8
Wabash 1st 5s.....	102 1/2	102 1/2	102	109 1/2 Jan 14	102 Feb 21
do 2d 5s.....	85	89	88	94 Jan 14	87 1/2 Feb 10
do 3d 5s.....	82	83	83	87 Jan 14	83 Jan 14
Wabash-Pitts Term 1st	43	44	44	56 Jan 6	42 1/2 Feb 18
Wabash-Pitts Term 2d	10	10 1/2	10	19 Jan 3	10 Feb 10
West Maryland 4s.....		57	55	66 Jan 13	55 Feb 26
Westchester Conv. 4 1/2s.....				89 Jan 28	89 Jan 28
West N Y & P 1st 5s.....	109 1/2			111 Jan 31	108 1/2 Jan 13
do general 4s.....				87 1/2 Jan 29	87 1/2 Jan 22
West Union col tr 5s.....		85	85	94 Jan 16	85 Feb 21
do R E & ref 4 1/2s.....				88 Jan 30	85 Feb 13
West Shore & W 4 1/2s.....	102 1/2	100 1/2	100	102 Jan 29	98 Jan 2
Westinghouse E & Mfg 5s.....	87	88	87	75 Jan 9	67 Feb 27
Wheeling & L E con 4s.....				72 Jan 18	70 Jan 30
Wisconsin Central 4s.....	80 1/2	82 1/2	80 1/2	85 Jan 17	80 1/2 Jan 30

Fiscal year begins July 1, except roads marked (\*), which are January 1.

## REPORTS OF RAILROAD EARNINGS.

marked (*), which are January 1.		LATEST GROSS EARNINGS.				LATEST NET EARNINGS.					
		Month.		Fiscal Year to Latest Date.		Month.		Fiscal Year to Latest Date.			
Mileage.	Period.	1907-S.	1906-T.	1907-S.	1906-T.	Period.	1907.	1906.	1907.	1906.	
1,907. 1906.											
3,734 3,774	* N. Y. Central.....	December	\$7,432,065	\$7,752,776	\$98,369,059	\$96,089,769	Nov..	\$449,646	\$1,418,816	\$5,096,200	\$7,045,688
2,169 2,151	Erie.....	November	4,249,239	4,636,235	23,855,349	22,830,892	Dec..	2,994,179	3,862,079	46,205,482	46,434,282
3,839 3,747	* Pennsylvania.....	December	11,911,317	13,025,617	164,812,792	148,239,892	Jan..	1,012,575	2,000,434	14,001,917	16,943,527
4,006 4,080	Baltimore & Ohio.....	January	5,177,120	5,968,559	48,062,263	48,136,756	Nov..	832,172	828,412	4,476,693	4,430,461
4,085 4,092	Grand Trunk.....	Feb. 3 wks.	1,622,948	2,002,610	28,389,103	27,892,578	Dec..	464,305	535,414	4,446,144	4,436,065
1,520 1,520	* Lake shore.....	December	3,308,910	3,562,378	44,963,475	42,543,379	Dec..	320,388	611,476	7,640,212	7,454,519
1,745 1,745	* Michigan Central.....	December	2,108,728	2,311,320	28,547,109	26,275,688	Nov..	832,172	828,412	4,476,693	4,430,461
2,516 2,517	Wabash.....	Feb. 3 wks.	1,244,869	1,459,261	17,311,629	17,707,951	Dec..	464,305	535,414	4,446,144	4,436,065
1,415 1,415	* Pitts., C. C. & St. L.....	January	2,000,197	2,506,422	18,266,239	17,884,041	Dec..	320,388	611,476	7,640,212	7,454,519
1,891 1,891	* C., C. C. & St. L.....	December	1,967,688	2,169,738	26,447,804	24,584,916	Dec..	320,388	611,476	7,640,212	7,454,519
610 610	Jersey Central.....	January	2,082,479	2,065,170	16,579,912	15,485,892	Jan..	829,750	836,308	7,129,666	7,411,555
999 1,000	Reading.....	December	3,500,997	3,514,647	23,385,246	21,042,117	Dec..	1,273,758	1,217,901	9,080,148	8,187,379
1,443 1,429	Lehigh Valley.....	January	2,639,720	2,730,334	22,125,824	21,104,578	Jan..	640,910	845,940	7,363,321	8,463,820
546 546	N. Y., Ont. & W.....	December	553,428	590,874	4,306,225	4,292,447	Dec..	118,180	178,506	1,438,045	1,485,137
569 569	Buffalo, Roch. & P.....	Feb. 3 wks.	365,808	421,342	5,716,406	5,229,824	Dec..	172,432	208,504	1,934,190	1,665,539
191 191	* Pitts. & Lake Erie.....	December	716,046	1,129,164	14,904,400	14,481,495	Dec..	118,180	178,506	1,438,045	1,485,137
450 450	* Northern Central.....	December	993,240	1,001,940	13,351,048	11,746,248	Dec..	192,398	186,198	2,781,337	2,768,137
712 712	* Phila., Balt. & Wash. Decem.	December	1,360,703	1,401,803	17,383,449	16,019,149	Dec..	353,550	377,260	4,077,421	4,619,331
347 347	Hocking Valley.....	December	438,091	506,514	3,718,713	3,504,042	Dec..	29,389	118,499	1,130,924	1,198,036
4,377 4,459	Illinois Central.....	January	4,180,516	4,659,059	33,001,257	32,619,057	Dec..	1,355,728	1,544,400	7,144,607	8,030,387
970 915	Chicago & Alton.....	December	973,902	1,107,517	6,571,791	6,689,317	Dec..	275,368	371,899	2,088,679	2,532,837
818 818	Chicago Great West.....	Feb. 2 wks.	265,227	284,435	5,239,430	5,772,120	Nov..	110,488	219,984	744,171	1,336,286
977 977	Wisconsin Central.....	December	535,072	588,475	4,063,425	3,794,367	Dec..	112,608	162,871	1,386,443	1,313,354
7,049 6,961	St. Paul.....	December	4,567,747	5,133,358	31,338,630	31,602,486	Dec..	112,608	162,871	1,386,443	1,313,354
1,705 1,693	Omaha.....	December	1,022,382	1,314,978	7,208,016	7,438,339	Dec..	112,608	162,871	1,386,443	1,313,354
7,651 7,429	Northwest.....	January	4,393,853	5,275,051	40,530,565	40,978,101	Dec..	112,608	162,871	1,386,443	1,313,354
7,750 7,218	Rock Island.....	December	4,915,686	5,152,229	32,132,044	29,895,519	Dec..	1,224,786	1,745,255	8,451,064	10,024,908
2,232 2,020	Minn., St. P. & Soo.....	Feb. 3 wks.	448,315	430,840	7,919,503	7,846,577	Dec..	511,869	350,330	2,828,255	3,374,903
4,058 4,058	Atlantic Coast Line.....	December	2,296,082	2,427,769	13,186,201	12,605,803	Dec..	598,418	772,757	2,756,198	3,150,729
7,547 7,374	Southern.....	Feb. 3 wks.	2,636,257	3,297,882	35,984,707	36,230,904	Dec..	764,922	1,228,963	6,232,960	7,104,563
1,832 1,827	Chesapeake & Ohio.....	December	2,142,139	2,051,651	14,976,097	12,583,399	Dec..	672,795	735,082	5,248,473	4,729,553
1,877 1,861	Norfolk & Western.....	December	2,243,571	2,443,109	17,019,023	15,085,680	Dec..	599,775	855,376	5,903,310	5,617,371
4,306 4,131	Louisville & Nash.....	Feb. 3 wks.	2,260,155	2,722,715	30,113,705	30,545,164	Dec..	1,379,484	1,739,484	6,059,038	7,785,937
926 926	Mobile & Ohio.....	Feb. 3 wks.	419,611	532,118	6,651,390	6,053,909	Dec..	194,683	320,442	1,546,763	1,640,147
1,230 1,226	Nashville, Chat.....	December	847,716	975,025	5,777,369	5,688,911	Dec..	166,440	212,952	1,245,390	1,205,510
336 336	Cin., N. O. & T. P.....	Feb. 2 wks.	252,349	308,424	5,092,277	5,092,274	Dec..	102,369	141,922	925,951	804,845
1,899 1,878	Central of Georgia.....	Feb. 3 wks.	653,900	788,200	7,885,900	8,007,900	Dec..	1,239,144	1,739,144	6,059,038	7,785,937
2,611 2,611	Seaboard Air Line.....	October	1,518,134	1,384,429	5,464,327	4,922,887	Oct..	386,151	316,044	1,202,446	890,350
1,239 1,211	Yazoo & Mississippi.....	January	853,881	967,849	5,964,275	5,599,976	Dec..	319,879	373,174	553,884	599,488
9,273 8,434	Atch., Top. & S. F.....	December	8,140,482	7,956,995	46,739,623	45,752,810	Dec..	2,501,984	2,810,027	14,427,061	17,996,494
5,062 5,069	St. L. & San Fran.....	December	3,751,057	4,346,742	26,329,463	24,237,402	Dec..	914,374	1,502,102	6,805,648	8,361,921
6,375 6,276	Missouri Pacific.....	Feb. 3 wks.	2,089,000	2,485,000	29,730,128	30,049,912	Sept..	1,126,661	1,277,604	3,896,437	4,063,955
3,072 3,043	Mc., Kan. & Texas.....	December	1,920,377	2,819,014	13,301,461	13,336,597	Dec..	541,198	944,589	4,746,052	5,477,204
2,500 2,477	Denver & Rio G.....	Feb. 3 wks.	844,900	1,077,200	13,730,300	13,364,300	Dec..	944,643	871,371	5,185,912	3,961,137
1,452 1,452	St. L. Southwestern.....	Feb. 3 wks.	457,743	899,539	6,282,448	6,010,978	Dec..	134,003	238,096	1,419,634	1,602,415
1,707 1,685	* Texas & Pacific.....	Feb. 3 wks.	776,674	951,728	2,094,617	2,558,201	Dec..	134,003	238,096	1,419,634	1,602,415
1,104 1,006	Int. Great Northern.....	Feb. 3 wks.	355,000	479,000	4,599,866	5,956,055	Dec..	134,003	238,096	1,419,634	1,602,415
1,857 1,863	Colorado Southern.....	Feb. 3 wks.	825,080	814,092	9,898,099	8,371,480	Dec..	611,300	406,953	2,822,518	2,331,634
5,982 5,906	Great Northern.....	January	3,313,130	2,543,527	38,006,973	35,121,769	Dec..	611,300	406,953	2,822,518	2,331,634
5,401 5,401	Northern Pacific.....	January	4,328,838	4,125,163	44,915,313	40,506,347	Dec..	2,634,984	2,894,196	17,645,458	19,072,899
5,610 5,404	Union Pacific.....	December	6,530,082	6,375,067	42,919,295	39,083,650	Dec..	2,634,984	2,894,196	17,645,458	19,072,899
7,990 7,906	Southern Pacific.....	December	11,073,402	10,995,571	69,104,236	62,129,314	Dec..	3,318,779	4,043,676	20,084,265	24,355,011
9,154 8,777	Canadian Pacific.....	Feb. 3 wks.	2,796,000	2,012,000	48,075,918	44,588,375	Dec..	2,077,189	2,265,594	14,431,023	14,585,866
3,154 3,026	Mexican Central.....	December	\$1,163,483	2,562,707	18,416,451	14,347,574	Dec..	944,643	871,371	5,185,912	3,961,137
915 887	Mexican Int.....	Feb. 2 wks.	286,125	329,470	4,557,320	4,557,320	Dec..	268,953	223,306	1,362,338	1,281,387
321 321	* Mexican R. R.....	January	691,500	696,600	691,500	696,600	Dec..	482,227	500,438	2,825,742	2,699,835
1,730 1,730	National of Mexico.....	Feb. 2 wks.	588,221	578,409	10,035,893	9,309,130	Dec..	482,227	500,438	2,825,742	2,699,835

## FOREIGN.

**FRANCISCO ARMENDAZ, Sucesores,**  
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**Sugar and Alcohol Manufacturers**  
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AGRICULTURAL IMPLEMENTS, MACHINERY  
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Capital Resources, \$2,500,000.00  
Reserves, . . . . . 189,670.46  
Deposits, . . . . . 1,400,000.00  
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French and American Products Bought and Sold  
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Counsel and Manager  
**JUAN J. AMEZAGA**

AGENTS: Juan Antonio Barbosa Caravia and Juan  
Vicente Algorta. Business Transacted in Uruguay.  
References on Application.

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Preparations of Tunny Fish a la Mariné.

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Fruit, Vegetables, Wines, Liquors and Cigars.

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**"BAIRE" Cigarettes**

the best and most popular in Cuba, prepared only  
with choicest Vuelta Abajo leaf and using paper  
specially made for



## BANKING NEWS.

## New National Banks.

The England National Bank of Little Rock, Ark. (9037). Capital \$100,000. J. E. England, president; J. Niemeyer, vice-president; J. E. England, Jr., cashier.

The Lamar National Bank, of Lamar, Col. (9036). Capital \$50,000. M. Strain, president; M. T. McClave, vice president; L. F. Adams, cashier; R. E. Adams, assistant cashier.

The First National Bank of Fort Myers, Fla. (9035). Capital \$50,000. W. G. Langford, president; W. H. Towles, vice-president; C. C. Pursley, cashier. Conversion of the Lee County Bank.

The First National Bank of Jefferson, Ga. (9039). Capital \$25,000. H. I. Mobley, president; W. C. Smith, vice-president; A. C. Appleby, cashier; Meda Appleby, assistant cashier.

The First National Bank of Philadelphia, Miss. (9041). Capital \$50,000. J. W. Gaulding, cashier.

The First National Bank of Pontotoc, Miss. (9040). Capital \$50,000. Conversion of the Farmers' & Merchants' Bank.

The People's National Bank of Beckley, W. Va. (9038). Capital \$50,000. B. E. Vaughan, president; E. L. Ellison, vice-president; W. C. Firebaugh, cashier; G. C. Hedrick, assistant cashier.

## Applications to Organize.

The German-American National Bank, of St. Joseph, Mo. (9042). Capital \$200,000. Conversion of the German-American Bank.

The National Bank of Kinston, N. C. (9044). Capital \$100,000. Conversion of the Bank of Kinston.

The First National Bank of Highland, Monterey, Va. (9043). Capital \$25,000. J. R. Gilliam, president; J. C. Matheny, vice-president; J. A. Jones, cashier; C. Matheny, assistant cashier.

The Farmers' National Bank of Windsor (New Windsor P. O.), Col. Capital \$25,000. Application filed by J. N. Akey, New Windsor.

The Capital National Bank of Idaho, Boise, Idaho. Capital \$250,000. Application filed by Walter S. Bruce, P. O. Box 779.

The First National Bank of Westport, Ind. Capital \$25,000. Application filed by J. S. Morris.

The First National Bank of Bonner Springs, Kan. Capital \$25,000. Application filed by Lewis Kreeck, Clay Center.

The Farmers' National Bank of Richland, Mich. Capital \$25,000. Application filed by J. F. Gilky.

The First National Bank of Fallon, Nev. Capital \$25,000. Application filed by Volney B. Leonard, Fairview.

The First National Bank of Washingtonville, N. Y. Capital \$25,000. Application filed by J. Bradley Scott, Newburgh.

The National City Bank of Memphis, Tenn. Capital \$200,000. Application filed by Wm. H. Kyle, care of the City Bank.

## New State Banks, Private Banks and Trust Companies.

The Burbank State Bank, of Burbank, Cal. Capital \$25,000. H. A. Church, president; A. O. Kendall, vice-president; C. C. Cottle, cashier.

The Valley Deposit, Mortgage & Trust Co. of Fresno, Cal. M. R. Madary, president; J. B. Monette, vice president; H. B. Underwood, cashier.

The Citizens' Bank of Redwood City, Cal. Capital \$50,000. Incorporated.

The Farmers and Merchants' Savings Bank of Pecatonica, Ill. Capital \$25,000. C. B. McCanna, president; W. J. De LaMater, vice-president; E. S. Hamm, cashier.

The Farmers and Merchants' Bank of Sedan, Minn. Capital \$10,000. Incorporated.

The People's State Bank of Ellinwood, Kan. Capital \$25,000. J. H. D. Bosse, president; W. W. Klepper, vice-president; D. C. Johnson, cashier; Chas. Mellies, assistant cashier.

The State Bank of Scottsville, Kan. Capital \$10,000. F. M. Daily, president; A. T. Rogers, vice-president; F. M. McCauley, cashier.

The People's Home Bank of Rocky Ford, Col. Paid capital \$15,000. G. M. Coffman, president; R. P. Collins, vice-president.

The Ilo State Bank of Ilo, Idaho. Capital \$25,000. F. F. Johnson, president; S. N. Swift, vice-president; C. W. Nelson, cashier. Succeeds Bank of Ilo.

The First State Bank of Grasston, Minn. Capital \$10,000. Succeeds Bank of Grasston.

The Citizens' State Bank of Orleans, Ind. Capital \$55,000. J. Monahan, president; H. Fisher, vice-president; C. P. Collins, cashier. Succeeds Citizens' Bank.

The Gallipolis Savings & Trust Co., of Gallipolis, Ohio. Organizing.

The Farmers' State Bank of Ada, Okla. Capital \$15,000. W. L. Byrd, president; R. E. Haynes, vice-president; F. O. Harris, cashier.

The Farmers & Merchants' Bank of Kershaw, S. C. Organizing.

The People's Bank of Smyrna, Tenn. Capital \$25,000. J. S. Goch, president; A. H. Owen and J. W. Brittain, vice-presidents; S. L. Hudson, cashier.

The Citizens' State Bank of Bullard, Texas. Capital \$20,000. R. H. Hunter, president; D. E. Waggoner, vice-president; H. J. McCarroll, cashier.

The Happy Mercantile & Banking Co., of Happy, Texas. Private.

The First State Bank of Rowena, Texas. Capital \$25,000. Incorporated.

The Union Trust Co. of Lynchburg, Va. Incorporated. Capital \$250,000. W. A. Taylor, president; F. Harper, vice-president; T. A. Watts, secretary.

The Brownsville State Bank, of Brownsville, Wis. Capital \$10,000. P. H. McCarthy, president; B. Jonely, vice-president; H. C. Schultz, cashier.

The Farmers & Merchants' Bank of De Queen, Ark. Organizing. Capital \$50,000.

The Bank of Westville, Ind. Private.

The Security Bank of Storm Lake, Iowa. L. E. Ballou, president; W. A. Jones, cashier; L. E. Ballou, Jr., assistant cashier.

The State Bank of Doran, Minn. Organizing.

The Cleveland State Bank, of Cleveland, Miss. Paid capital \$23,300. E. H. Moore, president; T. I. Sanders, vice-president; E. Brown, cashier.

The Western German Savings Bank of Covington, Ohio. Capital \$22,430. Louis Fritz, president; Wm. Riedlin, Jr., vice-president; Ed. Linneman, secretary and treasurer.

The State Bank of Bessie, Okla. Organizing.

The Farmers & Merchants' State Bank of Bixby, Okla. Paid capital \$10,000. J. D. Hagler, president; E. Baker, vice-president; H. Hornecker, cashier.

The Port Lavaca State Bank, of Port Lavaca, Tex. Paid capital \$15,000. W. A. Shofner, president; W. G. Best, vice-president; W. F. Hollomon, cashier.

The Mendenhall Banking Co. of Springville, Utah. Capital \$35,000. Thomas L. Mendenhall, president; John W. Dougall, vice-president; Guy W. Mendenhall, cashier.

## Changes in Officers.

The People's Savings Bank & Trust Co. of Pine Bluff, Ark. J. H. Mann is president; J. A. Clement, vice-president.

The Monroe State Bank, of Monroe, Ind. John F. Hocker is president; M. F. Parrish, vice-president.

The State Bank of Rock Valley, Iowa. A. McArthur is president.

The Bank of Angie, La. W. W. Warner is president.

## Merchants National Bank

FOUNDED  
1803

New York.

Resources, \$25,000,000.

The Cedar Falls Trust Co., of Cedar Falls, Iowa. Roger Levitt is president; F. B. Miller, secretary; H. W. Johnson, treasurer.

The Third National Bank of Baltimore, Md. A. B. Crouch is president.

The First National Bank of Waseca, Minn. C. N. Norton is president.

The Jacksonville Savings Bank, of Jacksonville, Mo. J. H. Stokes is president; S. R. Towles, vice president.

The Central National Bank of Kansas City, Mo. D. Thornton is cashier.

The Bank of Moberly, Mo. W. T. Smart is cashier; J. H. Lamb, assistant cashier.

The Foster State Bank, of Foster, Neb. E. Crook is president; G. Lambert, cashier.

The Bokchito National Bank, of Bokchito, Okla. O. C. Thornton is cashier.

The First National Bank of Yankton, N. Dak. F. L. Van Tassel is president.

The First National Bank of Emory, Texas. J. S. Conley is cashier.

The First National Bank of Mart, Texas. W. W. Woodson is vice-president; E. M. Parks, cashier.

The First National Bank of Meridian, Texas. Rice Maxey is vice-president.

The Palouse State Bank, of Palouse, Wash. A. R. McClaskey is cashier.

The Citizens' Bank of Holtville, Cal. Chas. Hardin is vice-president.

The Nassau Bank of Fernandina, Fla. W. O. Jeffreys is vice-president.

The Bank of Nampa, Idaho. J. A. Givens is president.

The First State Bank of Argentine, Kan. Geo. B. Bracken is cashier; E. E. Ewright, assistant cashier.

The Gordon State Bank, of Gordon, Neb. Lee Fritz is president; B. H. Hewett, cashier.

The Commercial Bank of Checotah, Okla. C. A. Niles is president; A. B. Montgomery, vice-president; A. O. Johnson, cashier.

The First National Bank of Eufaula, Okla. I. H. Nakdimen is president; P. Brown and C. H. Tully, vice-presidents; C. B. Kagy, cashier.

## Miscellaneous.

The First State Bank of Knoxville, Ark., has changed its title to the Farmers & Merchants' Bank.

The First National Bank of Jackson, Ga. J. R. Carmichael, president, is dead.

The New Hartford State Bank, of New Hartford, Iowa. E. Bourquin, president, is dead.

The Pella National Bank, of Pella, Iowa. P. H. Bousquet, president, is dead.

The First National Bank of Tupelo, Miss. S. T. Harkey, president, is dead.

The Linton State Bank, of Linton, N. Dak., has increased its capital to \$15,000.

The Dime Savings & Banking Co., of Cleveland, O., has changed its title to the Commercial Savings and Trust Co.

The Franklin Trust Co., of Philadelphia, Pa. A. J. Speese, president, is dead.

The Bank of Sunset, Tex., has been succeeded by the Sunset State Bank.

The Bank of Dumont, Iowa, will be succeeded by the State Bank.

C. Ross King & Co., of Yoncalla, Ore., have been succeeded by the Yoncalla State Bank. Capital \$10,000. H. C. Stearns, president; J. F. Daugherty, vice-president; H. Brown, cashier.

The Yankton National Bank, of Yankton, S. D. Newton Edmunds, president, is dead.

The Iowa State Bank of West Liberty, Iowa, has changed its title to the Iowa State Bank & Trust Co.

The People's Bank & Trust Co. of Salisbury, N. C., is to become the People's National Bank. Capital \$100,000.

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Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810.

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W. F. BROWN, Cashier J. D. AYER, Assistant Cashier  
J. M. KENNEL, 1st Asst. Cha. Geo. F. WRIGHT, Auditor

## COLUMBIA NATIONAL BANK

PITTSBURGH, Pa.

Capital, - \$600,000  
Surplus, - \$1,000,000

OFFICERS:  
E. H. JENNINGS, President E. A. GRIFFIN, V. President  
W. C. LOWRIE, Cashier T. M. JONES, Asst. Cashier

## MINNEAPOLIS, MINN.

## THE SECURITY NATIONAL BANK

MINNEAPOLIS

Established 1878  
Capital, - \$1,000,000.00  
Surplus and Profits, 1,000,000.00  
Deposits, - 13,500,000.00

OFFICERS:  
F. A. CHAMBERLAIN, President  
Perry Harrison, Vice-Pres. E. F. Mearkle, Vice-Pres.  
J. S. Pomeroy, Cash. Fred Spafford, Asst. Cash.  
Geo. Lawther, Asst. Cash. S. H. Bezolier, Asst. Cash.

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W. S. HARRIS, Cashier. I. F. COTTON, Asst. Cas.

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1781—1907

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Chartered by Continental Congress 1791.

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Capital, \$1,000,000.00 Surplus, \$2,000,000.00  
Undivided Profits, Over \$350,000.00  
Deposits, Over 11,000,000.00

OFFICERS:  
HARRY G. MICHENER, President Sam'l D. JORDAN, Asst. Cashier  
Jesse H. WATT, Cashier Wm. J. MURPHY, Asst. Cashier

## FRANKLIN NATIONAL BANK

PHILADELPHIA.

Incorporated 1900.

Capital, \$1,000,000.  
Surplus and Undivided Profits, \$2,176,000.

OFFICERS:  
J. E. McALLISTER, Pres't. E. P. PASSMORE, Cashier  
O. V. THACKARA, Asst. Cas. L. H. SHERIDAN, Asst. Cas.

Foreign Exchange Dept.: WILLIAM WRIGHT, Mgr  
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Surplus - \$1,000,000

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## ATLANTA NATIONAL BANK,

ATLANTA, GA.

Capital, - \$500,000.00  
Surplus and Profits, - 546,671.77

OFFICERS: DIRECTORS:  
C. E. CHAMBERLAIN, President C. E. CHAMBERLAIN, A. S. THOMAS  
H. T. INMAN, Vice-Pres. H. T. INMAN, S. M. INMAN  
A. E. THORNTON, Vice-Pres. F. E. BLOOM, A. E. SWANEY  
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## Manufacturers & Traders National Bank

BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000  
PROFITS, 450,000 RESOURCES, 15,000,000

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FRANKLIN D. LOCKE, Vice President  
HARRY T. RAMSDALL, Cashier  
SAMUEL ELLIS, Assistant Cashier  
HENRY W. ROOT, Assistant Cashier  
WALTER ASPINWALL, Asst. Cashier

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Exchange Sold on all Points in the World.

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J. S. GOLDSMITH, Vice-President  
R. V. ANKENY, Cashier  
O. W. CROCKETT, Asst. Cashier  
C. L. LA GRAVE, Asst. Cashier

Capital, Surplus and Undivided Profits, \$850,000.00

## THE FIRST NATIONAL BANK

SEATTLE, WASHINGTON

CAPITAL, \$150,000.00  
SURPLUS, 200,000.00

OFFICERS:—M. A. ARNOLD, Pres't. M. McMICKEIN,  
Vice-Pres't. D. H. MOSS, Vice-Pres't. J. A. HALL,  
Vice-Pres't and Cashier. R. F. PARKHURST, Asst.  
Cashier. C. A. PHILBRICK, Asst. Cashier.

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## FIRST NATIONAL BANK

OMAHA, NEBRASKA  
UNITED STATES DEPOSITORY

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Deposits, 12,000,000

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F. H. DAVIS, Vice Pres't L. L. KOUNTZE, Cashier  
T. L. DAVIS, Asst. Cashier

## COLLECTIONS A SPECIALTY

## OMAHA NATIONAL BANK

OF OMAHA, NEB.

Capital, \$1,000,000 Surplus, \$200,000  
Undivided Profits, \$125,000

OFFICERS:  
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WILLIAM WALLACE, Vice-President  
C. F. MCGREW, Vice-President  
W. H. BUCHOLZ, Cashier  
FRANK ROYD, Assistant Cashier

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105 CHAMBERS STREET NEW YORK

## REAL ESTATE.

## CRUIKSHANK COMPANY,

INC. 1903.  
Successor to E. A. Cruikshank & Co.  
REAL ESTATE,

141 BROADWAY, - - NEW YORK CITY

DIRECTORS:  
E. A. CRUIKSHANK WARREN CRUIKSHANK  
ROBERT L. GERRY WILLIAM H. PORTER  
E. HORACE GALLATIN WILLIAM L. DEBOST  
WILLIAM B. HARDING



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